FINANCIAL TIMES

No. 26,657 Saturday May 3 1975

مكتبات الاصل

CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Pts.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

Thailand faces Saigon pressure

Communist demand that ...ng Vietnamese refugees ...ld return warships, aircraft gold taken to foreign coun... threatens to put further ...sures on the new democratic Government, says our Asia ...espondent.

...e South Vietnamese flew 129 ...aft to Thailand, which has ...it will return them to the Saigon regime. But the Thai ...eign Minister has reacted ...sarcasm to Mr. Schlesinger's ...tion that the U.S. had an ...ation of a "moral nature" ...efend his country. "We are ...g to have to defend our...s," he declared.

...he U.S. evacuation armada ...awhile headed across the ...h China Sea for the Philip...s. Flotillas of small vessels still ferrying refugees from ...th Vietnam beaches to the ...er carriers. Back Page

Lisbon rally by Socialists

...ialists in their thousands ...rched through Lisbon's streets a rally to celebrate May Day, ...ay after they were barred by Communists from an official ...ebration in the presence of ...e Portuguese Premier and ...esident Costa Gomes. Dr. Mario ...ares, Socialist leader, urged supporters not to seek con...ntation with the Communists. ...ge 9

Jail for IRA bomb gang

...e men responsible for an IRA ...mbing campaign in Birming...a, which caused damage esti...ed at £1m., were jailed for ...to 16 years at the city's Crown ...rt. Seven were found guilty ...conspiring to cause explosions, ...ch the other two had pre...usly admitted. The gang were ...d to have planted 20 bombs firebombs in the city in the ...r up to last summer.

Ramphal picked

Shridath "Sonny" Ramphal, ...ana's Foreign Minister, will ...ceed the Canadian Arnold ...th as Commonwealth secre...-general when the latter ...res in June after a ten-year ...ll. Wilson discusses Rhodesia, ...k Page

Classic pickets

...er a trouble-free day, New...ket's striking stable lads ...be reinforced by Lon... dockers and Cambridge ...versity students when they ...set the final day of the ...neas meeting. Dominion is ...ninic Wigan's tip for the big ...e. Racing, Page 16; Feature, ...ge 13

Fulham tackled

...o application to the High ...rt to ensure that Fulham's ...Final team wears boots ...nufactured by the company the 1974-75 season is being ...rd this morning.

Lawyer jailed

John G. Davies, a London ...rister, was jailed for six ...nths by a Federal court in ...York after he admitted con...ing to drive up the price of ...k in the National Student ...keting Corporation in a ...e that was alleged to have ...investors $400m.

Mirage kills 4

...elgian Mirage fighter aircraft ...hed in the West German ...ge of Vechta, killing at least ...people and injuring eight.

Denis Thatcher, husband of Conservative leader, is to ...e from Burmah Oil Trading, ...re he is an executive director.

...gunmen shot a bus inspector ...oint-blank range at his depot ...elfast's Ardoyne district.

Guardian will raise its price ...p to 10p on Monday.

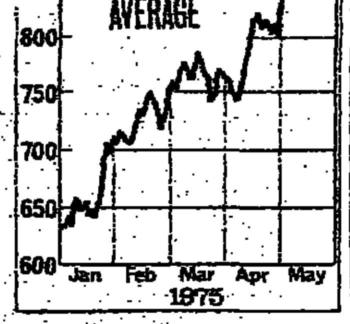
Perrin Johnston, 61, the ...d's longest-living heart trans... patient, died in Toronto surviving 6½ years with a heart.

BUSINESS

Wall St. jumps 17; stocks fall in London

● EQUITIES fell back sharply on news of the rise in Minimum Lending Rate and the FT 30-share Index—up 4.2 at 11 a.m., encouraged by overnight gains on Wall Street—closed at 330.7 for losses of 4.0 on the day, 1.9 on the week and 8.3 on the Account.

● GILTS began well, with rises of up to ¼, but fresh sterling worries and expectations of a cut in Lending Rate produced a reaction. Shorts recovered from being ¾ down to end with losses of ⅛



● WALL STREET closed 17.52 higher at 848.48 on lower-than-expected Treasury borrowings.

● GOLD fell $1 to $165½.

● STERLING weighted depreciation widened to 23.1 per cent. (22.8). Against the dollar, the pound lost 1.10 cents to $2.3375. Dollar's depreciation narrowed to 6.79 per cent. (6.83).

● TREASURY Bill rate rose 0.2276 to 9.4679 per cent. Minimum Lending Rate increased ½-point to 10 per cent.

● STOCK EXCHANGE turnover in equities reflected the return to boom conditions in the sector, rising by £0.4bn. in April to £2bn.—the highest figure since the record £2.1bn. reached in May 1972. Page 5

● U.S. UNEMPLOYMENT increased slightly again, in April, to 8.9 per cent.—the highest level since 1941. Page 13.

● EXTRA £500m. is to be paid by the Government to compensate the nationalised industries for holding down prices during 1974-75. Back Page

Chemical unions reject 20% offer

● CHEMICAL industry unions have rejected a 20 per cent. pay offer for 60,000 manual workers. Leaders of ICI's manual workers are pressing for 55 per cent. rises. Page 13

● BP-RANGER exploration consortium has found oil south-west of the giant Ninian Field in the North Sea. Page 9

● CAR IMPORTS to the U.K. in the first quarter cost £120.4m.—almost as much as the £120.7m. earned by British car exports. Page 9

COMPANIES

● CADBURY SCHWEPPES has joined the list of groups raising new capital with a £25m. rights issue. Page 13 and Lex

● WHESSOE made a loss of £709,000 in the half-year ended March 29 against a profit of £514,000. Page 14 and Lex

● MR. HARRY HYAMS says Oldham Estate directors cannot recommend an offer of 50p per minority share from the Co-operative Insurance Society, as a revaluation of Oldham's properties puts their worth at £279.87m.—116p per share. Page 15

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated.)

RISES

...h Isles & Gen.	335	+ 133
...ton Inv.	280	+ 100
...n Profile	54	+ 6
...Allman	44	+ 4
...Metal	71½	+ 4
...	157	+ 4
...(Matthew)	113	+ 5
...(CE)	232	+ 9
...& Prop. Trust	107	+ 80
...n Financial Tst.	400	+ 70
...nan Inds.	42	+ 5
...on Longman	88	+ 6
...Hattersley	134	+ 6
...Bros.	210	+ 12
...on & Philip	59	+ 5
...Amer. Corp.	480	+ 20
...Murchison	700	+ 50
...en RZ	100	+ 15*
...raal	83*	+ 18
Joburg Cons.	£23½	+ 2
Messina	275	+ 15
Winkelhaak	£12½	+ ½

FALLS

Treasury 10% 1978	£97½	− ⅛
Albright & Wilson	83	− 5
Boots	248	− 5
Clarke Chapman	73	− 4
Eastwood (J. B.)	47	− 4
Finlay (James)	127	− 6
Hambros Bank	146	− 17
Hammerson 'A'	425	− 75
Hawker Siddeley	286	− 8
Lyons (J.) 'A'	148	− 8
Lloyds Bank	222	− 8
Northern Foods	69	− 5
Reyrolle Parsons	57	− 4
Rush & Tomkins	37	− 6
Sainsbury (J.)	174	− 6
Stock Conversion	184	− 6
Whessoe	31	− 12
Venterspost	850	− 30

* Premium.

FT stock indices and FT-Actuaries summary Page 17

Pound sinks to new low despite rise in Bank lending rate

BY MICHAEL BLANDEN

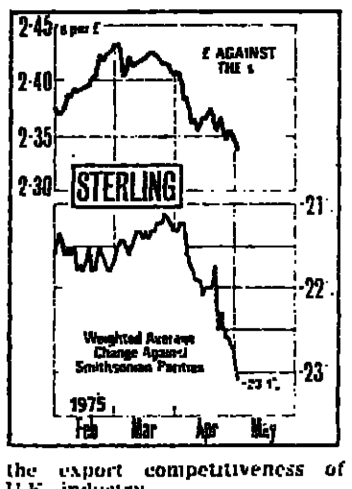
The pound dropped to new low levels yesterday in spite of the Chancellor's reassurances on exchange rate policy and further signs of a renewed rise in U.K. interest rates.

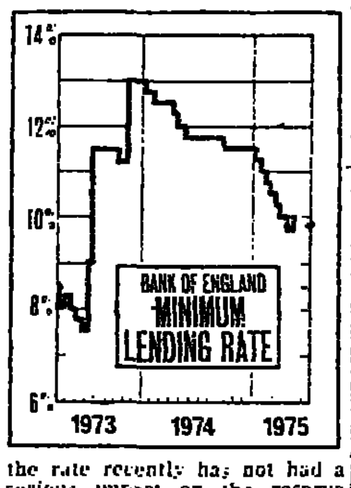
The pressure on the pound continued through the day, with the weighted average depreciation from December 1971 levels widening steadily to end at 23.1 per cent. against Thursday's 22.8 per cent. Against the dollar, sterling showed another sharp fall of 1.10 cents at $2.3375.

The market was unaffected by news of a relatively helpful increase in the U.K. official reserves in April and by the announcement of a rise in the Bank of England's minimum lending rate from 9¾ to 10 per cent. after the weekly Treasury bill tender.

There is a growing feeling in the City, however, that the decline in sterling over the past fortnight is prompting a change in official attitudes, with less emphasis being laid on getting interest rates down in order to help the domestic economy and more on the external position of sterling.

On Thursday Mr. Denis Healey said specifically that he did not wish to see any further depreciation of sterling in the exchange markets. This was a reaction to the reports which started a fortnight ago that the Government was willing to allow the pound to drop further in order to help the export competitiveness of U.K. industry.





This persistent suggestion, together with the fall in U.K. interest rates, has been one of the main factors contributing to the weakness of sterling. In the past week alone the effective rate has dropped from a 22.5 per cent. depreciation, and over the last fortnight since the Budget it has lost a full 1.4 per cent.

The relatively modest amount of intervention undertaken by the Bank of England to steady the rate recently has not had a serious impact on the reserve figures. During April, the official reserves increased by $15m. to $7.13bn. (or by £6m. to £3.03bn. at the end-month exchange rate).

This rise, following a $53m. increase in March, was more than accounted for by an inflow of $36m. (£15m.) as a result of public sector borrowings under the exchange cover schemes—this was a loan by the European Coal and Steel Community to the National Coal Board.

Continued on Back Page

Steelmen offered 'lay-offs or sack'

By Harold Bolter, Industrial Editor

TRADE UNIONS representing the British Steel Corporation's 220,000 employees will be offered a straight choice on Monday between the suspension of the guaranteed working week agreement in the industry, which would enable lay-offs to take place, or outright redundancies, Mr. Bob Scholey, BSC's chief executive, said yesterday.

Mr. Scholey will lead the Corporation's management team in discussions with the TUC steel committee.

Later on Monday, TUC steel committee members will meet Mr. Anthony Wedgwood Benn, Secretary for Industry, for further talks on the Corporation's proposals for a substantial reduction in manning levels.

The meeting between management and unions is likely to be stormy. The unions have already rejected a request for the temporary suspension of the guaranteed week.

Other ways

If it was rejected again the BSC would have to try to deal with the situation in the industry in other ways, Mr. Scholey said during a visit to Sheffield. A rejection would tend to push the Corporation towards redundancies.

Under the guaranteed week arrangement BSC employees are paid at least 80 per cent. of normal earnings, irrespective of production levels.

Sir David Davies, retiring general secretary of the Iron and Steel Trades Confederation and chairman of the TUC steel committee, said last night that there was no provision in the agreement for the suspension of the guaranteed week. Therefore, the agreement would not be suspended.

Equally the Corporation's talk of redundancies affecting as many as 20,000 people made no sense in the context of the report by Lord Beswick, Minister for Industry, on steelworks closures, which provided for at least a temporary reprieve of up to four years for 13,000 jobs in England and Wales.

Sir David will not be at either of Monday's meetings. He will be "otherwise engaged."

Sir Monty defended, Page 18

Loyalists set to challenge Ulster plan

BY DOMINICK J. COYLE BELFAST, May 2.

ULSTER'S Loyalist politicians, having secured a strong endorsement in yesterday's constitutional convention elections, to-night appeared to be preparing to throw down a direct challenge to the British Government's outline proposals for a new power-sharing administration in the Province.

The counting of votes cast under the proportional representation system will continue well into to-morrow but it was apparent that the three Protestant parties making up the United Ulster Unionist Council would have a comfortable overall majority in the 78-seat convention.

The task assigned to the convention by the Government is to try to reach agreement on a form of regional administration which will command "widespread acceptance" in the Ulster community as a whole, but the UUUC leaders made it clear in their election manifesto—and re-affirmed it to-night—that they were not prepared to share power in government with representatives of the predominantly Roman Catholic Social Democratic and Labour Party.

Power sharing and recognition of the so-called "Irish dimension" to the Ulster problem, however, are two essential components in any new form of government here, according to the White Paper, published last July, which announced the constitutional convention elections.

Sir Robert Lowry, Northern Ireland's Chief Justice, who will preside over the convention, is now expected to call the party leaders together on Monday for preliminary discussions, and Mr. Merlyn Rees, the Ulster Secretary, will shortly after name a date for the convention's inaugural meeting here.

The convention election has produced few real surprises. Sectarian politics have in the main been consolidated, although the Alliance Party has managed to carve out for itself a small and seemingly secure place in the non-sectarian centre. Otherwise, the outcome is the two solid blocks—Protestant intransigence represented by the UUUC and Roman Catholic republicanism as voiced by the SDLP.

The UUUC has certainly come out much the stronger. Its three top leaders, Mr. Harry West, the Rev. Ian Paisley and Mr. William Craig, had resounding personal victories in their respective constituencies and the final tally is likely to give the UUUC an overall majority in the convention of 10 to 12 votes—possibly even more.

The SDLP has just about held its electoral support, an impressive feat, perhaps, in face of the Provisional Sinn Fein campaign for Roman Catholics to boycott the election. There was also a great deal of Provisional IRA/Sinn Fein intimidation of Roman Catholic voters, particularly in rural areas. The final SDLP strength will probably be 19/20 convention seats.

The Unionist Party of Northern Ireland, the remnants of the old and long-ruling Unionist Party of Mr. Brian Faulkner, the former Prime Minister, has done as badly as Mr. Faulkner's own worst fears. There were still doubts to-night as to whether Mr. Faulkner would secure a place in the convention.

The poll, at roughly 66 per cent. of the total electorate, was low by Ulster standards, in part undoubtedly reflecting an understandable feeling of boredom with the electoral process by a people who had voted five times previously in the last two years.

Tories attack Government over Ryder report

BY JOHN BOURNE, LOBBY EDITOR

THE CONSERVATIVE onslaught on the Government's plans for British Leyland was launched publicly yesterday by Mrs. Margaret Thatcher, the Party Leader, and Mr. Michael Heseltine, her spokesman for Industry.

They condemned the Cabinet for too hastily accepting the recommendations of the Ryder Report. But they carefully refrained from saying whether Conservative MPs would vote against the Government Order authorising £50m. of immediate aid to the corporation, and a short Bill setting out the Government's long-term proposals for a majority National Enterprise Board shareholding, when these are debated before Whitsun.

This is believed to reflect some uncertainty in the "shadow" Cabinet about the political damage the Conservatives might suffer if they laid themselves open to the accusation of being ready, if necessary, to let British Leyland eventually collapse.

But Sir Keith Joseph, head of policy and research in the "shadow" Cabinet, treated the issue far more aggressively than his leader. At a Press conference in Bristol, he attacked Mr. Anthony Wedgwood Benn, the Industry Secretary, for the plans to rescue British Leyland: "This is the man who has never run a whelk stall and who thinks he can run British industry . . . the Leyland plan will encourage every inefficient workforce to increase its wage claims and expect to be rescued with public money."

Sir Keith said Mr. Benn had forced the marriage of Leyland and Austin Morris which had led to the disaster and he now intended to reinforce failure with the taxpayers' money—robbing Peter to save Paul.

"In order to preserve jobs, in over-manned, inefficient British Leyland, Mr. Benn will take astronomic money from the rest of the country and thus cause many other firms to fail. Other firms running efficiently to-day will be crippled in order to save the firm that is already a cripple, Leyland. Mr. Benn is a real manufacturer of poverty. If he had been alive 100 years ago Britain would still have thatchers thatching and fletchers fletching."

Board accepts

The British Leyland Board accepted the sweeping proposals of the Ryder Report yesterday. Meanwhile, all car production at Leyland's Cowley and Longbridge plants was halted by a combination of short-time working and labour disputes. Back Page

Speaking in Derby, Mrs. Thatcher said the Ryder Report was inadequate and incomplete. "Its proposals put massive obligations on the taxpayer, in return for very little from the firm and no commitment whatsoever from the unions."

She added that British Leyland was of great significance to the economy, and so the Conservatives accepted that the Government had a duty to help the corporation find remedies for its own failures. "But any proposals for vast and unprecedented financial support, such as those of the Ryder Report, must be looked at critically and rigorously, at a time of general economic crisis.

"The Government must show much greater awareness of the interests of the taxpayer, and of the rest of the economy, on which the burdens of assistance to British Leyland would have to fall."

Mrs. Thatcher's proposal was the provision of enough assistance to give Leyland time to reconstruct and reorganise in the light of realistic assessments for the years ahead, and of what could be sold and at what price.

"The next step should be for British Leyland's new management, and the unions, together with financial and industrial advisers, to work out alternative plans to restore the firm to a profitable basis."

These plans must be spelt out in detail and contain firm undertakings from the workers to co-operate in the programme of rationalisation and radical improvement in productivity and industrial relations.

Mr. Heseltine, speaking at Woodcote, said neither the Ryder team nor the Government had been able to conduct the thorough long-term appraisal of the future of the motor industry in Britain which was needed to justify the strategy proposed for British Leyland.

"Indeed, the fact that the Government's Central Policy Review staff recently undertook such an assessment proves that the Ryder analysis and recommendations must rest on shaky foundations," said Mr. Heseltine.

The report failed to analyse the reasons for British Leyland's poor performance, and did not assess the contribution made by disputes, overmanning and unrationalised plants to low levels of profitability and investment.

Merger plan lifts Lowson trusts

BY DAVID BELL

SHARES IN the 13 quoted Lowson investment trusts, which plan to merge into one new trust, rose sharply yesterday after detailed merger proposals were unveiled by Hill Samuel.

Two of the trusts rose by about 130p and a third by 84p, giving an average net discount on assets of the 13 trusts of between 35 and 40 per cent. Recent discounts have ranged up to 80 per cent.

The proposals, which still have to be approved, are the result of a year's work to eliminate the complex cross-holdings that linked the former Lowson companies, to separate the Lowson interests from those of other shareholders and to gain the maximum possible advantage for investors.

Estates House Investment Trust, as it is to be called, will have net assets of about £52m. on the basis of a valuation made on March 18, 1975, and will have a stake in more than 50 quoted and unquoted companies ranging from Anglo-Thai and Algoma Railway to Stanley Gibbons.

As already announced, the Lowson master company, Sterling and Dollar Area, in which the Lowson family company Iowa Land has a 41 per cent. stake and which, in turn, will own 18.8 per cent. of the new trust, is not included for the moment in the scheme.

The Lowson family would have 11 per cent. of the new trust if SADA were to be included and Sir Peter Hayman, the new chairman, says in a letter to shareholders that "it is not considered desirable" for Sir Denys and Lowson family interests to have such a large stake. Lowson interests have only 0.3 per cent. of the proposed new trust.

Sir Denys, who was criticised by Department of Trade inspectors last year for "breach of fiduciary interests" over the £5m. profit he made on the sale of the National unit trust group in 1973, is being sued by 11 former Lowson companies for repayment of the balance of the profit he has not repaid.

It is understood that negotiations are under way which may lead to an out-of-court settlement under which the Lowson indirect stake in the new trust might be accepted by the new trust in lieu of payment of the nearly £3m. claimed from the Lowson interests.

The new trust will own a further 45 per cent. of SADA and a key role in the forthcoming talks will be played by CSR, the company which bought Australian Estates earlier this year. It has nearly 10 per cent. of the equity of SADA and the new trust considers the solution of the SADA issue "a matter of priority."

The quoted trusts involved in the scheme and their percentage stake in the new trust are: British Isles and General (22), Cairnton (7.4), First Re-Investment (15.1), Melbourne and General (9.1), Nelson Financial (18.4), New World and General (7.7), Scottish Overseas and Commonwealth (7.4), Sterling and Overseas (1.5), United Kingdom and Overseas (3.8), Charterland and General (2.6), Fanti Consolidated (2.6), Investment and Property (1.3) and Northern and Transatlantic (0.3). Six non-quoted trusts are also covered by the scheme—one of them has a further 0.8 per cent.

Lex, Back Page

£ in New York

—	May 2	Previous
Spot	$2.3340-3360	$2.3470-3480
1 month	1.35-1.20 dis	1.19-1.14 dis
3 months	3.63-3.63 dis	3.44-3.39 dis
12 months	12.70-12.60 dis	12.33-12.28 dis

For latest Share Index 'phone 01-246 8026

The week in London and New York

Equity markets drift sideways

Wall Street came to life in mid-week but the news failed to penetrate into London where the pre-occupation with domestic worries has been intensifying. All eyes are still on sterling, the gilt market remains edgy and as a result equities have moved steadfastly sideways. On the week the Industrial (30-Share) index is 1.9 points lower at 330.7.

The week opened with fresh rises in short-term interest rates and by Tuesday the three month inter-bank rate had jumped no less than an eighth in seven days trading. The pressures have eased since but MLR rose yesterday and gilts were dull — despite what the Chancellor had to say about

	% Rise
Insurance (Composite)	+29.5
Property	+27.1
Insurance (Life)	+26.7
Oils	+25.6
Investment Trusts	+23.7
Stores	+23.1
All-Share Index	+17.7
THE WORST PERFORMERS	**% Fall**
Discount Houses	— 4.1
	% Rise
Office Equipment	+ 1.3
Shipping	+ 1.5
Electronics, Radio & TV	+ 3.6
Electricals	+ 8.3
Toys & Games	+ 9.6

tightening up the wage clauses in the Social Contract. Mr. Healey's remarks come as sterling slips to a worst ever trade weighted depreciation of 23.1 per cent. Meantime, against a background of falling dealing volume, the equity market's quest for "hedge" stocks has finally spilled over into the rubber/palm oil sector where commodity prices have been well below their 1974 peaks all this year.

A poser for the Panel

On Thursday, Scotia Investments recommended that an intended bid from its parent company for the Scotia minority be cancelled — and in so doing provide yet another illustration of how smaller companies have a nasty habit of providing the Takeover Panel with some of its trickier cases. Two years ago, the bid for Weyburn Engineering led to the Takeover Code being altered, while more recently the Panel failed to resolve the Land and General Developments dispute before the Department of Trade intervened.

Scotia's parent, Alco Metropolitan Properties—owned by the four main directors of Scotia and now controlling 60 per cent. of the company—is obliged to bid for the minority shares under Rule 34 of the Takeover Code. But the Scotia Board wants the rule waived because a bid would trigger the need for Scotia to repay at par £1m. of loan stock. It may, as the Scotia directors feel, be commercially sensible to stop a bid. But that would be detrimental to its minority members although it would save Alco—already highly borrowed — around £221,000. Scotia has a stormy past and this is not the first time it has been the subject of a Panel dispute. The present problem needs to be solved in a way that does not hurt Scotia minority shareholders.

Brandts drops out of the AHC

Brandts has decided to leave the Accepting Houses Committee, the top echelon of the City's merchant banks—but not as a specific result of the £14m. special provisions which the bank has had to make against property loans and other activities. There is no rule which protects members from making mistakes (Antony Gibbs has also announced a setback this week), and problems on property loans have been experienced by other banks. However, Brandts' property portfolio of some £90m., was exceptionally large in relation to its size.

In overcoming the setback, the latest in Brandts' not very happy recent history, the powerful backing of the Grindlays Bank group and its major shareholders, Lloyds Bank and First National City Bank, is vitally important. As part of the changes announced this week, Brandts is to be more closely integrated with its parent. One thing the Accepting Houses Committee does insist on in its members is complete independence of action. This does not prevent accepting houses from being owned by other groups—witness Samuel Montagu in the Midland group—but it does require them to be free to make their own decisions.

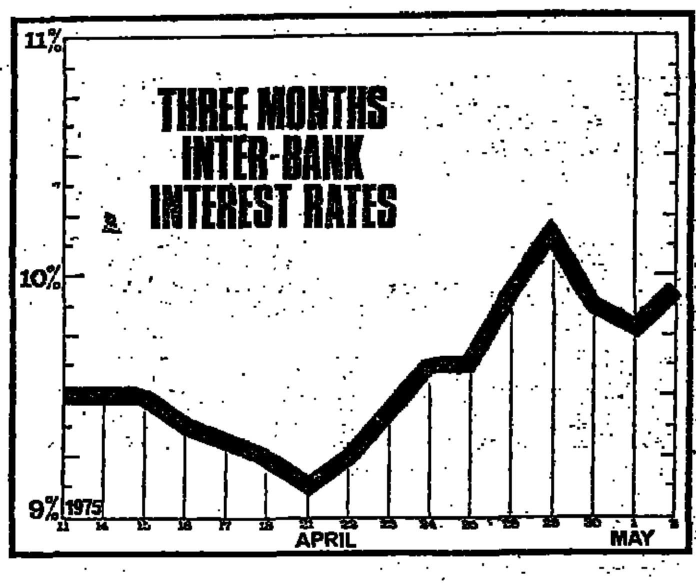
Brandts has therefore anticipated the probable pressure which would result from its moves and decided to withdraw, the first such case since the Committee took on its present important role. The effect on Brandts should not be too significant. Meanwhile, Grindlays has still to complete the measures necessary to strengthen its subsidiary's management and its own balance sheet after the setback. A priority is new capital—a sum of £15m. to £30m. is being considered, with the help of the two big shareholders. It has also to build up U.K. earnings in order to absorb Brandts' £11.6m. of tax losses.

Bid rejections go on mounting

In the bids arena it has been another week of all round rejection. Paterson Zochonis' initial disclosure of acceptances shows it to be a long way short of controlling Cussons and the offer is now extended until mid-May. Dowding and Mills and N. Greening have said no to their respective suitors while Midland-Yorkshire has been building still higher barricades against the bid from Croda International.

Dowding is pure plankton to General Electric of the U.S. where a £4m. cash bid compares with GE's annual sales of about £4.9bn. But GE presumably wants a quick way into the North Sea electrics and in this context a prospective exit p/e of, say, 8 for Dowding may not be the end of the matter. Greening will clearly be pointing to net worth of 39p in its efforts to ward off Johnson and Firth Brown's 20p cash offer for group earnings mid-way through 1974-1975 were declining. Cussons, too, has had little to offer in terms of profits growth with a forecast of at least maintained returns this year. But the dividend has gone up from 1.5p to 4p net for a yield at 51p of 12.3 per cent. Presumably the Cussons family prefers income to capital gains; the PZ offer is presently worth 66p a share.

As for Midland-Yorkshire, its updated earnings projections emerge at £2.57m. pre-tax for 1974-75, and £3.2m. for 1975-76. Against this the cost to Croda of financing an £8.1m. cash alternative to the bid is about £1m. Creda is sitting on nearly 40 per cent. of M-Y: the latter closed at 40½p yesterday, or 23p below the worth of the share offer.



MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1975 High	1975 Low	
F.T. Ind. Ord. Index	330.7	— 1.9	355.5	146.0	Economic doubts blunt incentive
Allen Harvey & Ross	255	—45	400	190	Dearer money fears
Bank of Ireland	440	—40	480	180	Small selling ahead of results
Boots	248	+ 7	272	91	Results due May 15
British Dredging	23	— 7	35	16	Poor results
Brit. Home Stores	356	+12	365	138	Good annual results
Brocks Group	57	+18	63	16	Bid talks with unnamed party
Gestetner "A"	148	—17	175	70	Lower int. profits/" Rights " offer
Greening (N.)	22½	+ 6	22½	7	Bid from Johnson & F. Brown
Hawker Siddeley	286	—22	338	135	Nationalisation uncertainties
Lamson Industs.	84	—13	101	56	Fall in first-quarter profits
Lyles (S.)	34	—17	62	31	Poor first-half figures
Martin-Black	97	+13	98	45	Profits advance/dividend forecast
Northgate Expln.	325	—40	375	200	Profit-taking after recent rise
Pearson Longman	88	+ 8	89	38	Second-half recovery trend
Pork Farms	133	+13	133	61	Favourable Press mention
Rio Tinto-Zinc	194	+16	199	80	Overseas earnings attractions
Selection Trust	630	+35	635	322	Overseas earnings attractions
Trafalgar House	112	+12	122	23	Talk of a £100m. Iranian contract
Tube Invs.	274	+14	274	121	Persistent investment demand

Nationalisation guidelines

Shareholders in British Leyland were left in no doubt last week about what they would receive from the Government under its takeover plans, but the picture for the aircraft and shipbuilding companies is not so clear. The Bill to nationalise these sectors, published on Thursday, sticks to the formula of compensating on the basis of the average value of share prices in the six months to the end of February 1974. However, only two of the 39 companies affected are quoted and it is impossible yet to calculate what the others will receive. The intention to treat the unlisted companies as if they were quoted is full of anomalies in view of the often quite arbitrary relations between a parent company and its subsidiary. There seems to be room for argument here and also on the treatment of inter-company debt.

But a number of problems arise because of the interval between the period when compensation terms were calculated and when payments will be received—vesting day will not be before early 1976. Thus the clauses aimed at avoiding "dissipation" of assets will have the effect of preventing dividend increases above a level determined by results in many cases as far back as 1972-73—and this retrospectively affects decisions made before the details of the Bill were known. Moreover, the longer the time before vesting day, the more inflation will erode the value of the compensation—which will be in some form of gilt-edged stocks—perhaps a new Concorde loan?

Onlooker

Basically bullis[h]

BY JAY PALMER

NEW YORK, M[ay 2]

WALL STREET was unable on Monday to sustain the upward surge sparked off at the end of last week. In a sense, though, a slight fall was not too surprising and it is a credit to the market's fundamental bullishness that the drop was limited to less than 9 points over Monday and Tuesday.

Very simply, the problem is that Wall Street this week has been almost totally preoccupied with two of its own internal problems. Worries over Thursday's Treasury announcement of its immediate Budget deficit financing plans placed a pall over both bond and equity markets while equity traders were also depressed ahead of Wednesday's enforced switch to fully competitive commission rates.

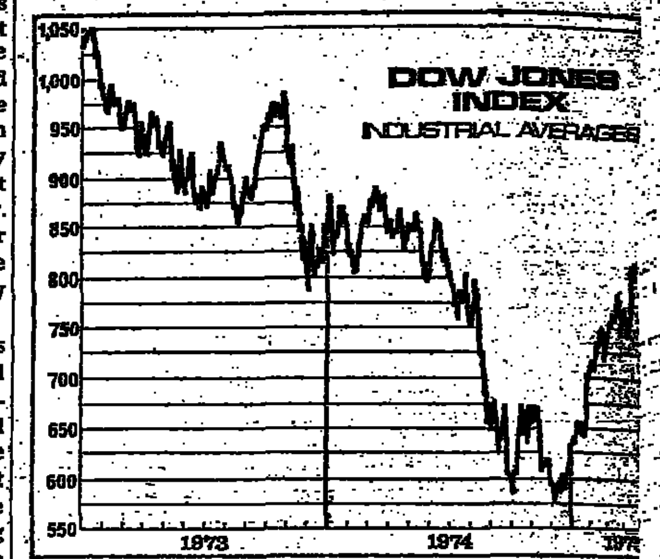
In fact, the long-awaited Treasury statement has been directly responsible for much of the doom and gloom seen in the bond markets over the past six weeks. And the market's mood was not unjustified. With Congress steadily increasing the Budget deficit, it was feared that any massive long-dated Government financing could crowd private sector borrowers out of the bond market and create a credit pinch.

The increasing depression on the bond market filtered through to the equity traders (the drop in the Dow index early in April can be directly attributed to the slump in bond prices) who were in any case having nervous jitters of their own. Wednesday was the much-feared "Mayday" when the Securities and Exchange Commission had ordered elimination of the 200-year-plus practice of fixed comm[ission] fees. Many had foreca[st] intense commission rate co[mpeti]tion could drive up [...] smaller firms out of busin[ess].

But the markets were pleasurably surprised on [both] counts. May Day came a[nd] without any of the im[...] panicky in-fighting or[...] forecast. As expected, the [...] tions used their financial [...] to drive hard bargains w[ith] discounts of up to [...] per [...] while smaller investors [...] to the myriad of special pa[...] deals put out by different [...]

While concern over [the] Treasury statement con[tinued] right up until late Th[ursday] night, first impressions this [morn]ing suggest that this too [was an] over-stated problem. N[...] were overall Treasury [...] considerably less than ex[pected] (thanks to higher tax re[ceipts]) but most of the fund rais[ing] at the short-dated end [of the] scale. With further Gove[rnment] funding expected in [...] weeks, a sharp rally wo[...] expecting too much but [...] a major worry has been re[moved].

On the corporate front, [Wall] Street has this week faced the depressing first q[uarter] profit results from the lar[gest] companies, all of which s[howed] sharp declines with only G[eneral] Motors actually making a [...] But the effect of this was li[mited].



DOW JONES INDUSTRI[ALS]

	Close
Mon.	810.00
Tues.	803.04
Wed.	821.34
Thurs.	830.96
Fri.	848.48

MINES IN THE NEWS

Better times tomorrow

BY KENNETH MARSTON

LOOKING AHEAD hopefully seems to be the general theme in the mining world at the moment, if only to take minds off the depressing state of most metal markets. Judging by the fact that share prices of the leading mining finance issues are standing close to their highs for the year, shareholders appear to be taking a similar philosophical view.

They may feel, with some justification, that in sharemarkets it is often better to travel than to arrive. Certainly, the markets are for ever attempting to sniff out future prospects while the mining houses also live in the future to the extent that their existence depends on finding new deposits of minerals which will be needed to replace those now being mined.

Anglo's search

Thus the section of Anglo American Corporation's 1974 annual report that has been read with particular interest this week has been the one devoted to exploration. While the world's biggest mining house has continued to seek out all minerals, it has placed more emphasis during the past year on coal and gold.

The increased tempo of coal prospecting is an obvious move in the light of the world energy crisis. The fact that Anglo has underlined its faith in gold may come as some comfort for the many gold shareholders who have watched the metal price fall back from the record level of just on $200 per ounce which was reached last December.

Anglo considers that against the background of still unresolved world economic and political problems the demand for gold by investors and speculators is going to continue: Krugerrand production could absorb over a third of South Africa's gold output this year. Jewellery usage has declined, but industrial demand for the metal is being pretty well maintained.

Although Anglo has become more of an international group in recent years. Southern Africa continues to be its main area of activity. The chairman, Mr. Harry Oppenheimer, commented at Thursday's Institution of Mining and Metallurgy dinner, that South Africa "still offers to-day not only a great natural potential, but also a highly favourable political and social environment for mining development."

Against the background of generally lower metal prices, Anglo is probably facing some reduction in profits this year. But any fall in investment income from the £798m. portfolio will be cushioned by the delayed-action effect of some good dividends being received this year which have been paid out of the buoyant mining profits made in 1973-74.

On a dividend yield basis, Anglo are by no means cheap at the current price. But the group has the vital asset of valuable mining deposits in the ground and, as I said earlier, the sharemarket seems determined to look ahead to better times to-morrow. In the meantime it may be as well to wait and see what Mr. Harry Oppenheimer has to say in his annual review later this month.

RTZ and copper

Another chairman of a leading international mining house, this time Sir Val Duncan of the U.K.-registered Rio Tinto-Zinc group is due to make his annual statement this month—on the 21st to be precise. He too, will be expected to look ahead because the current year's dividend has been already forecast at 5.59p net on the capital now increased by the recent one-for-eight rights issue; the 1974 payment on the old capital was 4.97p.

As the past year's annual report has underlined this week, copper is still the key to RTZ earnings and it is also a barometer of world economic activity. So it will be interesting to hear what Sir Val has to say, especially as he is now trying to promote a higher and more stable price arrangement for the metal.

In the currently depressed market, copper is trading at around £540 per tonne which is below the cost of production at many mines. Sir Val feels that prices in the £800 to £950 range will be needed to stimulate the opening up of new mines for the years ahead.

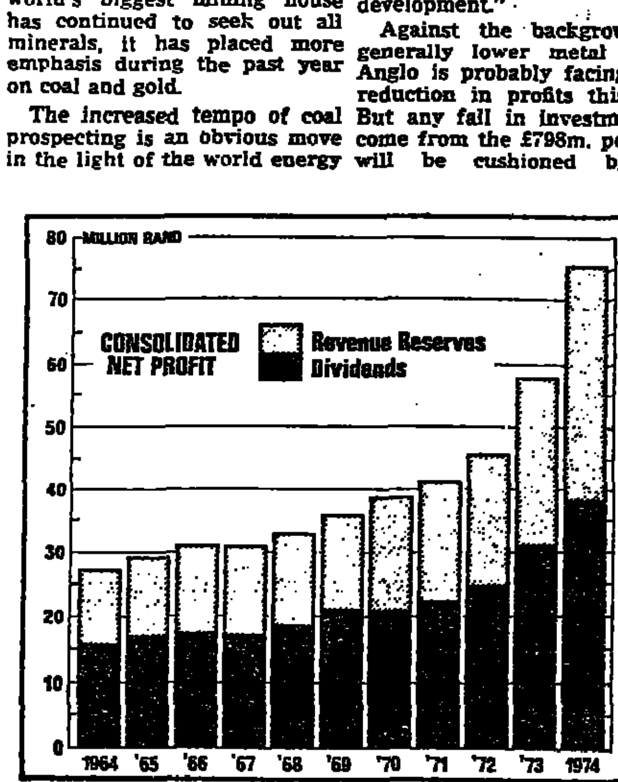
He sees the danger that in the absence of such new capacity a revival of world economic activity will produce a buying scramble that would force prices to unprecedented levels, a development which would be painful indeed for a world which is now enjoying a brief honeymoon of cheap metal.

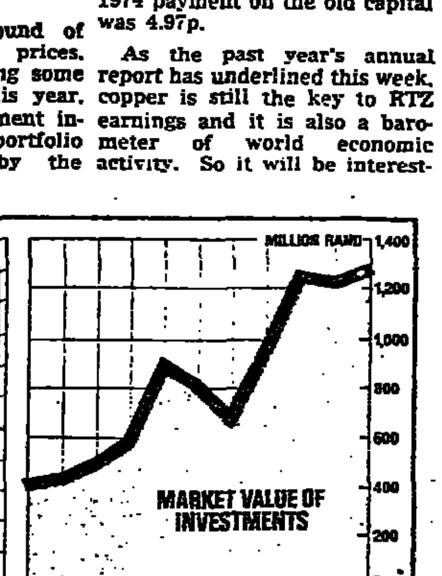
Meanwhile the group's 51 per cent.-owned Canadian offshooot, Rio Algom has reported first-quarter earnings of $8.2m. down from $14.78m. in the same period of 1974 when the eventual total for the year came out at $43.82m., equal to $3.52 per share. The decrease is largely a result of the impact of lower copper prices on the Lornex and Mines de Poirier operations.

The Anglo American group's Hudson Bay Mining and Smelting is also feeling the pinch of lower copper prices. These, together with reduced shipment of zinc, have lowered first-quarter earnings to $7.3m. compared with $9.04m. at this time last year and the 1974 total of $38.58m. Hudbay sees a straw in the wind in indications that copper stocks held by Canadian fabricators have been reduced to "acceptable levels."

Canada's severe tax policies are forcing Hudbay to extend its diversification outside the country. The first foreign mining venture is to be the La Verde copper prospect in Mexico which is due to start production in early-1978. Other "outside" interests include Indonesian oil and the U.S. fertiliser outlet.

Still, it is an ill-wind that . . . As Mr. Oppenheimer said on Thursday, countries such as Australia and Canada "appear to be legislating away their comparative advantages, something which may eventually work out to the benefit of the less developed and less stable countries of the world."





ANGLO AMERICAN CORPORATION

TV/Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.35 Why Don't You. 10.00 Homes from Home. 10.25 Kontakte. †10.50 Laurel and Hardy in "Any Old Port." 11.10 Weather.

11.15 Cup Final Grandstand from the Empire Stadium, Wembley: 11.15 Cup Final Morning; 11.30 International Gymnastics; 12.00 Moore Glory!; 12.15 p.m. Meet the Teams; 12.45 Cup Final Knockout; 1.35 Goal of the Season; 1.45 Inside Wembley; 2.15 The Footballers' Mile; 2.50 Presentation of the Teams to the Duke of Kent; 3.00 FA Cup Final: Fulham v West Ham United; 3.45 Half-time marching display; 3.55 The FA Cup Final (second half); 4.45 Presentation of the Cup and Medals by the Duke of Kent; 4.50 Meet the Winners; 5.05 Final Score including news of the Scottish Cup Final between Airdrie and Celtic.

5.10 Boss Cat.
5.35 News.
†5.45 Sport/Regional News.
5.50 Dr. Who.
6.15 Dixon of Dock Green.
7.05 Saturday Night at the Movies: "The Naked Jungle," starring Charlton Heston.
8.40 Look—Mike Yarwood.
9.10 Cannon.
10.00 News.
10.10 Cup Final Match of the Day.
11.10 That's Life.
11.50 Storyteller: Donal Donnelly tells "The Fawn Pup" by Brian Friel.

All Regions as BBC 1 except at the following times:—

Wales—9.35-10.00 a.m. Teliffant.

Scotland—11.00-11.40 a.m. Feathers and Fur. 11.40-1.05 p.m. "Buffalo Bill," starring Joel McCrae. 1.05-5.10 Sportsreel Special including the Scottish Cup "Meet the Teams," Celtic and Airdrie: Snooker: Scotland v Ireland; European Championship Volleyball: Open Golf: Film of the 1974 Open Championship at Royal Lytham St. Annes; and throughout the afternoon, news, reports and highlights from Hampden Park, Glasgow and Wembley Stadium including at 4.40 the Presentation of the Scottish Cup. 10.10-11.10 Cup Final Sportsreel. †12.12 a.m. Scottish News Summary.

Northern Ireland—10.50-11.15 a.m. (and 1.45-2.15 p.m.) The Count. 5.10-5.35 p.m What Now?: analysis of the election results for the Northern Ireland Constitutional Convention. 5.35-5.40 Northern Ireland News. 12.12 a.m. Northern Ireland News Headlines.

BBC 2

†7.40 a.m. Open University.
3.00 p.m. Saturday Cinema: "Desiree," starring Marlon Brando and Jean Simmons.
6.20 Westminster.
6.50 News and Sport.
7.05 Sing Country: Stars from Nashville.
7.45 Rugby Special: The Middlesex Sevens.
8.20 The Girls of Slender Means, by Muriel Spark, part 1.
9.10 2nd House.
10.50 Network.
11.20 News on 2.
11.25 Film Night.
†11.55 Midnight Movie: "A Man About The House." starring Margaret Johnston.

LONDON

8.55 a.m. Cricket in the Middle. 9.20 Play Guitar. 9.50 Junior Police Five. 10.05 Tarzan.

11.00 World of Sport: 11.10 Football Crazy with Ed Stewart and guests Gary Glitter and Bill Oddie; 11.40 It's Goals That Count; 12.00 Freddie Starr!; 12.05 p.m. Wrestling; 12.50 News from ITN. 12.55 Australian Pools; 1.00 Freddie Starr Again! 1.05 Soccer Superstars Alan Mullery and Trevor Brooking introduce their team-mates; 1.25 Camera in the Coach; 1.30 Final Comment with Kevin Keegan and Malcolm MacDonald; 2.00 Racing from Newmarket—2.15 2,000 Guineas Stakes; 2.25 The Wembley Picture with Brian Moore; 2.50 Presentation of the Teams to the Duke of Kent; 3.00 Kick Off; 3.45 Half-time; 4.40 The Final Whistle; 4.55 The Teams Talk; 5.05 Final Round-up.

5.10 Cartoon Time.
5.30 News.
5.40 New Faces.
6.40 The Adventure Film: "The Kings' Pirate," starring Jill St. John and Guy Stockwell.
8.10 Sale of the Century.
8.40 Thriller.
10.00 Tarbuck—And All That!
10.30 News.
†10.45 "The Pumpkin Eater," starring Anne Bancroft, Peter Finch and James Mason.
12.45 a.m. For Better . . . For Worse.

All ITV Regions as London except at the following times:—

ANGLIA

9.45 a.m. Woobinda—Animal Doctor. 6.40 p.m. Sale of the Century. 7.10 The Saturday Night Film: "Class of '63," starring Joan Hackett. 8.40 Tarbuck and All That! 9.10 Thriller. 10.45 Saturday Late Film: "Prudence And The Pill" starring Deborah Kerr, David Niven, and Judy Geeson. 12.25 a.m. At The End of the Day.

ATV MIDLANDS

9.15 a.m. Gardening Today. 9.45 Play Guitar with Ulf Goran. 10.10 Tiswas. 5.40 p.m. Sale of the Century. 6.10 New Faces. 7.10 Saturday Night at the Movies: "The Purple Mask," starring Tony Curtis and Gene Barry. 8.40 Tarbuck—And All That! 9.10 Thriller. †10.45 The Late Movie: "Oscar Wilde," starring Robert Morley.

BORDER

10.00 a.m. Cricket in the Middle. 10.25 Chess Masterpieces. 10.30 The Yellow House. 6.40 p.m. Sale of the Century. 7.10 Saturday Film: "A Very Missing Person," starring Eve Arden. 8.40 Tarbuck—And All That. 9.10 Thriller. 10.45 Saturday Late Night: "A Kiss Before Dying," starring Robert Wagner, Jeffrey Hunter and Joanne Woodward.

CHANNEL

The Saturday Film: "Red Tomahawk." 8.40 Tarbuck and All That. 9.10 The Thriller. 10.45 The Korda Classics: "The Divorce of Lady X"

GRAMPIAN

10.40 a.m. Isla's Island. 11.10 Children's Matinee. 1.40 Hampden Interviews; 1.50 Indoor Bowling; 2.05 Racing from Newmarket; 2.25 Hampden Interviews; 2.35 Racing from Newmarket; 2.55 Indoor Bowling; 3.15 Racing from Newmarket; 3.30 Indoor Bowling; 3.45 Half-time Hampden Report; 3.48 Racing from Newmarket; 4.05 Wrestling; 4.35 Racing Results; 4.40 Hampden and Wembley Cup Presentations. 5.40 The Woody Woodpecker Show. 6.10 New Faces, followed by Highland League and Shinty Results. 7.10 The Saturday Movie: "Heat Of Anger," starring Susan Hayward. 8.40 Tarbuck and All That. 9.10 Thriller. 10.45 Wagon Train. 12.10 a.m. Evening Prayers.

GRANADA

9.15 a.m. Cricket in the Middle. 9.40 Play Guitar. 10.10 The Amazing Chan and the Chan Clan. 10.25 Cartoon. 10.35 Shang A Lang. 6.40 p.m. Sale of the Century. †7.10 The Big Film: "The Gun Runners," starring Audie Murphy. 8.40 Tarbuck and All That. 9.10 Thriller. †10.45 Appointment With Fear: "House of Frankenstein," starring Boris Karloff and Lon Chaney, Jnr. 12.40 Man In A Suitcase.

HTV

9.45 a.m. Play Guitar. 10.10 Eastern Food In An English Kitchen. 10.35 Orbit. 6.40 p.m. The Six Million Dol[lar Man]. 7.40 Sale of the Century. 8.10 Your Nellie. 8.40 Tarbuck—[And All] That! 9.10 Thriller. 10.45 The [...] Film: "The Neon Ceiling," star[ring ...] Young.

HTV Cymru/Wales—As HTV Service except 7.40-8.10 p.m. Fflutir.

SCOTTISH

10.05 a.m. Play Guitar. 10.30 [Cricket] in the Middle. 11.00 Musical T[...] 11.30 Feature Film: "Yuma," [starring] Clint Walker. 1.00 p.m. Scotsport [...] Scottish Cup Preview: 1.50 B[...] Scotland v. England: 2.15 Rac[ing from] Newmarket: 2.50 Racing from [New]market: 2.55 Bowling; 3.20 Rac[ing from] Newmarket; 3.45 Half Time R[...] 3.50 Racing from Newmarket [...] Wrestling; 4.40 Hampden Pa[rk ...] Wembley Stadium. 5.45 Sale [of the] Century. 6.15 Adam 12. 6.45 [...] Film: "The Southern Star," [starring] George Segal. 8.40 Tarbuck—[And All] That! 9.10 Thriller. 10.45 La[...] 10.50 Mystery Movie—The Snoop[...]

SOUTHERN

9.15 a.m. Cricket in the Midd[le ...] Play Guitar. 10.00 Regional [...] Forecast. 10.10 Woody Woodpecke[r ...] Rock on With 45. 10.45 Sou[...] 5.10 p.m. The Roundcats. 5.[...] Champions. 6.35 Sale of the C[entury]. 7.05 The Saturday Film: "The [Big Country ...] Plain," starring Gregory Peck [...] Tarbuck—And All That! 9.10 [...] 10.45 Kung Fu. 11.40 Southern [...] 11.45 Spectrum.

TYNE TEES

9.30 a.m. Play Guitar. 10.00 [Cricket] in the Middle. 10.25 Dodo the [Space] Kid. 10.30 Woobinda. 6.40 p.m. [Sale of] the Century. 7.10 "Skyway To [...]" starring Stefanie Powers. 8.40 [Tarbuck] And All That! 9.15 Thriller. †10.4[5 ...] Through Midnight: "Wicked A[s They] Come," starring Arlene Dahl. 12.[...] Epilogue.

ULSTER

10.55 a.m. Ulster News Headline[s ...] p.m. The Convention. 5.10 The [...] tion. 6.40 Sale of the Century. [...] Convention. 7.25 San Francisco [Inter]national Airport. 8.25 The Con[vention]. 8.35 Summer Sport. 8.40 Tarbuc[k—And] All That! 9.10 Thriller. 10.45 Th[e ...] Movie: McCloud.

WESTWARD

8.55 a.m. Gardening To-day. 9.5[...] Street. 10.50 Look and See. [...] Honeybun's Birthdays. 6.40 p.m. [Sale] of the Century. 7.10 The Saturda[y ...] "Red Tomahawk," starring [Howard] Keel. 8.40 Tarbuck And All That[!] Thriller. 10.45 Korda Classics[: "The] Divorce Of Lady X," starring La[urence] Olivier, Valerie Hobson and [Ralph] Richardson. 12.20 a.m. Faith for L[ife].

YORKSHIRE

10.00 a.m. Cricket in the Middle. [...] Dodo the Space Kid. 10.30 The Gl[...] 6.00 p.m. Sale of the Century. 7.[...] Main Feature: "Skyway to D[eath]," starring Stefanie Powers. 8.40 Tar[buck] And All That. 9.10 Thriller. †10.4[5 ...] Through Midnight: "Wicked As [They] Come," starring Arlene Dahl.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 8.06 Ed Stewart: (S) also on VHF with Junior Choice. 9.45 Headline Spotters. 10.00 Rosko. 1.00 p.m. Jeff Lynne's Top Twelve: (S) also on VHF. 2.00 Alan Freeman: (S) also on VHF. 5.00 John Peel (S): also on VHF. 6.30 In Concert: (S) also on VHF. 7.30 As Radio 2 until 12.33 a.m. Closedown.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Bruce Wyndham (S) with The Early Show: 8.03 Racing Bulletin. 8.06 As Radio 1. 10.02 Charlie Chester: Your Smiling Saturday Show (S). 12.02 p.m. The Fred Astaire Story, part 7. Fred and Ginger. 1.02 Tony Brandon with the Family Brandon: 1,500m. only (also 202m. Scotland): VHF joins Radio 1. 1.30-5.55 Sport On 2: 1,500m. only (also 202m. Scotland); VHF joins Radio 1. 1.30, 2.00, 2.25, 2.50, 3.55, 5.15 FA Cup Final from Wembley: Fulham v. West Ham United: commentary and news throughout the afternoon of the Scottish Cup Final between Celtic and Airdrie: 1.40, 2.10 Racing from Newmarket: 2.15 The 2,000 Guineas, commentary, classified check at 5.00; 1.50, 2.25, 3.45, 4.55 Rugby from Twickenham: The Middlesex Seven-a-Side Tournament: 1.45, 2.25, 3.45, 4.55, 5.40 One-Day Cricket: Benson and Hedges Cup and news of Britain's Davis Cup-tie against Australia and on the third round of the French Open Golf Championship. 6.03 Star Sound: 1,500m. only (also 202m. Scotland): VHF joins Radio 1. 7.02 Hello Cheeky: 1,500m. only (also 202m. Scotland): VHF joins Radio 1. 7.30 Cricket Scoreboard. 7.32 An Evening in Vienna. 10.02 Europe 75 (S). 10.45 Alan Dell (S) with Music Through Midnight including 11.02 Sports Desk and 12.00 News. 12.31 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

8.00 a.m. News. 8.05 Saturday Overture (S). 9.00 News. 9.05 Record Review (S). 10.25 Robert Mayer Concert for children recorded in the Royal Festival Hall, on April 26 (S). 11.40 The Positive World. 12.02 p.m. Stereo Release (S). 12.55 News. 1.00 The Young Idea (S). 2.00 Man of Action: A. L. Rowse, historian and poet chooses records (S). 3.00 Matinee Musicale (S). 4.00 Schubert and Brahms recital (S). 4.50 Jazz Record Requests (S). 5.30 Collectors' Corner. 6.20 Critics' Forum. 7.00 "Il Trovatore" from the Royal Opera House, Covent Garden: opera in four acts, Act 1 (S). 7.30 Music on the Air. 7.50 "Il Trovatore." Act 2 (S). 8.30 Personal View. 8.50 "Il Trovatore," Act 3 (S). 9.15 The Positive World. 9.35 "Il Trovatore," Act 4 (S). 10.30 A Personal Anthology: a selection by E. M. Chilver, Principal of Lady Margaret Hall, Oxford, of some of her favourite poems. 11.05 Hindemith (S). 11.25 News.

Radio 3 VHF only: 6.00-8.00 a.m. Open University.

11.45 p.m.-1.45 a.m. on 464m: Russian Orthodox Easter Vigil Service.

RADIO 4

434m, 330m, 285m and VHF

‡ Medium Wave only.

6.30 a.m. News. 6.32 Farming To-day. ‡6.50 Outlook: VHF Regional News. 6.55 Weather, programme news. 7.00 News. 7.10 On Your Farm. 7.40 To-day's Papers. 7.45 Outlook. 7.50 To-day, including at ‡7.50 Keep Fit for All the Family: VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of To-day with Sports Desk at 8.30. 8.40 To-day's Papers. 8.50 Yesterday in Parliament. 9.00 News. ‡9.05 From Our Own Correspondent. ‡9.30 The Week in Westminster. ‡10.00 News. ‡10.02 The Weekly World. ‡10.15 Daily Service. ‡10.30 Pick of the Week. ‡11.30 Science Now. 12.00 News. 12.02 p.m. Stereo Release (S) as Radio 3. ‡12.55 Weather, programme news: VHF (except London and S.E.) Regional News. 1.00 News. 1.15 Any Questions? ‡2.00 Man of Action: A. L. Rowse (as Radio 3). ‡3.00 Matinée Musicale (as Radio 3). ‡4.00 News. ‡4.02 4th Dimension. 5.00 PM Reports. ‡5.55 Weather, programme news: VHF (except London and S.E.) Regional News. 6.00 News. 6.15 Stop the Week with Robert Robinson. 7.00 News. 7.02 Desert Island Discs; 7.30 These You Have Loved (S). 8.30 Saturday Night Theatre. 9.30 Weather. 10.00 News. 10.15 A[...] in Edgeways. 11.00 Lighten Our Darkness. 11.15 News.

OPEN UNIVERSITY: VHF [...] 9.05 a.m.-12.00 and 2.00-5.00 p.m.

BBC Radio London

206m and 94.9[...]

6.00 a.m. As Radio 2. 7.32 Good Fi[...] 8.00 Saturday Scene. 8.45 The L[...] Gardener. 9.30 Three's Company. [...] It's Saturday. 2.02 p.m. Close Up. [...] The Other Programme. 6.00 News[...] Sport. 6.02 As Radio 2 until closedown.

London Broadcasting

261m and 97.3[...]

7.00 a.m. Music in Stereo. 8.00 [...] Final Saturday with Gillian Strick[land] including all the Wembley news, interviews and traffic information[...] Jellybone with Jean Davies. 12.0[...] Final Special. 6.30 p.m. Artswe[ek]. 12.05 a.m. Cup Final Nightline [with] Trisha Ingrams and Steve Toogo[od].

Capital Radio

194m and 95.8[...]

7.00 a.m. Kerrygold[...], with [...] Juby. 9.00 Capital Countdown, [...] Roger Scott. 12.00 American Pie with [...] Rios. 2.00 London Link. 4.00 Soul [Spec]trum with Greg Edwards. 10.00 T[...] Vance and his Late Show. 2.00 a.m. [Night] Flight with Sarah Ward.

Stockbrokers and the banks

BY CHRISTOPHER HILL

A MONTH AGO I wrote on the Barclays Bank scheme for putting through small share bargains from clearing bank branches on an economical basis and making sure that these ranked for equal attention with larger individual and institutional bargains. This caused some discussion at the time and since then some brokers have suggested to me that they provide a very comprehensive service to the banks outside the Barclays scheme) and that perhaps some of the suggested faults lie with the clearing banks rather than the stockbrokers who are at the receiving end. This is especially in the sphere of communications.

But what it basically boils down to is the size of the transaction involved. The Barclays scheme is set up to deal with the small, one-off bargain in which very few stockbrokers are interested. When they do become interested is if there is the scent of a larger bargain somewhere in the bush and this is where the brokers with organised bank departments try to identify clients of the banks who might be persuaded to pass over the control of a larger portfolio.

For example—they work hard in cultivating branch managers and the securities clerks of the branches. The securities clerk, especially, often wields a considerable amount of influence and can be a useful link between the stockbroker and the prospective larger client. But the complaint of the brokers is that the older-style securities clerk is now giving way to the new management-trail clerk who does not really understand the stock exchange or the clients' requirements.

This may sound rather like sour grapes, and there is indeed an element of this. The larger client who is likely to have a discretionary portfolio is also in demand from the banks' own trustee departments. But there is a considerable degree of flexibility. Banks have never really explained how they select the panel of brokers they each use to funnel stock exchange business through. In addition, the individual discretion of each branch and the uniformity of the advice given is a grey area.

Apparently, there was some attempt a few years ago to get a committee off the ground (between the Stock Exchange and the clearing banks) to work out the standard of service stockbrokers were supposed to give to banks' clients and what the banks were supposed to provide. But it died a natural death. However, now that stockbrokers are more keen on private clients nd the banks are becoming providers of "personal financial services" it might be time to revive this committee.

● CAPITAL TRANSFER

Edith's advantages

THE NEW provisions on Capital Transfer Tax mean that a lot of unscrambling of old solutions to estate duty will take place over the next few months. Firms like Antony Gibbs (Personal Financial Planning) see this as their main activity for the foreseeable future. But the financial planning firms are not the only ones who see a future in disentangling the individual from the CTT web.

The Estates Duty Investment Trust (Edith) reckons that its business should increase this year because there is now an incentive for firms where the controlling director and his wife control more than 50 per cent. of the equity to pass part of this holding to an outside interest. This is where Edith reckons that it is well-placed as an authorised investment trust.

Life commissions

BY ERIC SHORT

IT APPEARS that the life assurance industry is having second thoughts on its proposals to change the method of paying commission on life assurance contracts. Following recent discussions between representatives of the life companies and the various broking organisations, two alternative commissions scales have been suggested for consideration by the broker.

The principle of basing initial commission on premiums rather than the sum assured has been retained, but now a sliding scale is proposed with higher rates being paid for the longer term contracts. The first scale proposes a rate of 2 per cent. of the premium, for each year that premiums are paid, subject to a maximum of 70 per cent., while the other offers a rate of 2½ per cent. per year up to a maximum of 60 per cent. The original proposal was based on a flat rate of 50 per cent. of the premium for terms of 15 years or more and 35 per cent. for a ten-year contract.

The table shows how it would operate in practice for an annual premium of £100 for different term contracts, and is compared with the present system of £2 per cent. of the sum assured. The main features are that for non-profit business, higher commissions would be received for short-term business, but lower rates for the long-term contracts. But for with-profit policies, the commission received is much higher at the older ages and the shorter terms.

The new scales take the emphasis away from the short-term business, compared with the original flat rate proposal and again pay more for the long-term contracts. But the rates for whole life business do not stand out like a sore thumb, as they do under the present system. An attraction of either of the new proposals is that it makes the selling of with-profit contracts more worthwhile.

The present system is under attack from many quarters because it gives much greater financial inducement to the selling of protection type contracts in fact disproportionately compared with that offered on savings policies. Nevertheless, the investor often does need protection and the proposed scales do represent a reasonable compromise on the rewards for selling both protection and savings.

But one disquieting feature of the discussions taking place is the secrecy which the Life Offices' Association is trying to impose. The discovery of the new proposals occurred quite by chance, yet the general public have an interest in these proposed changes on two counts.

First, they are the ones that eventually pay for the commissions, since the life companies recoup from a specific part of the premiums paid. Secondly, commission scales have in the past influenced the type of contracts sold by certain brokers, sometimes to the disadvantage of the client. What is needed is full disclosure of the position so that the eventual outcome will satisfy all involved—companies, intermediaries and the general public.

ANNUAL PREMIUM £100—COMMISSION PAYABLE

	Old				New	
	Non-profit		With-profit		Non-and	With-profit
	(a)	(b)	(a)	(b)	(1)	(2)
	£	£	£	£	£	£
10 years	23	22	19	18	20	25
15 years	37	35	29	26	30	37.50
20 years	54	47	40	33	40	50
25 years	73	56	51	39	50	60
30 years	93	—	62	—	60	—
Whole Life	196	82	90	45	70	60

(a) Investor aged 30 next birthday. (b) Investor aged 50 next birthday. (1) Proposed scale 2% per year maximum 70%. (2) Proposed scale 2½% per year maximum 60%.

Encouragement to take up rights issues

BY CHRISTOPHER HILL and ERIC SHORT

IT SEEMS only a short while ago that even the bravest investors were thinking of selling their devalued shares and to contemplate large-scale "rights" issues was not even a possibility. But the rise in the U.K. stock market, coupled with the realisation that a stock shortage existed once buying began, has produced a steady stream of rights issues—38 since the beginning of the year amounting to £363.1.

Most have been readily taken up and, with the continued rise in the market, investors have profited from the issues, as listed in the table supplied by Hoare and Company, Govett including our own price calculations. But what is particularly interesting is that not only are institutions taking up their entitlements but individual investors are also weighing in according to the information we have obtained from stockbrokers, merchant banks and portfolio managers—some acting on a discretionary basis.

The main reason for this is inevitably that most professional advisers now seem to be of the opinion that the stock market is in an uptrend—and they make no bones that rights issues would go to discounts if the market suffered a sustained setback. So one now hears the view that rights issues are a way of picking up cheap stock and comments like: "You can't fight the tape"—with hasty additions such as: "It depends of course on the premium, yield and whether we like the company—and if we like the company we already hold it."

The right terms make a big difference. More than one private client manager said of the Ranks offer that the "A" shares might have been unpopular but they still went for "as much as we could get." This is a far cry from the days when investors smarted subsequently from rights issues nicely timed in 1969 and 1972. This led to continual controversy over whether rights issues were justified at all because of the dilution of earnings. Until this year rights issues generally seemed a way to lose money as companies issued more stock on the back of rosy prospects which seemed never to materialise.

RIGHTS ISSUES

Company	Net Proceeds £m (approx.)	Adjusted Price Date of Rights p.	Price May 1 p.
Commercial Union	62.2	76	169
Chloride	7.3	48	96
Ranks Hovis McDougall	16.0	38.4	41
Wedgwood	3.2	108.2	157
Midland Bank	52.0	231.4	270
Bridon	8.8	96.2	132
Sketchley	0.7	48.8	60
Dundee Crematorium	0.1	(—)	(—)
Rio Tinto Zinc	33.0	159.7	188
EMI	15.0	108	153
Steetley	6.8	110	112
GRE	31.6	158	197
Unigate	12.5	46.9	46.5
Croda Int.	4.5	41.5	61
Barratt Dev.	2.8	76.5	98
Bestobell	2.7	112	112
Cons. Goldfields	21.0	230	256
Camford Eng.	1.5	29.5	30
Donald Macpherson Gp.	0.7	29.7	32
Tube Investments	13.8	225	272
Slough Estates†	5.5	(—)	(—)
Spirax-Sarco Engineering	1.5	94.2	108
Yorkshire Chemicals†	3.2	(—)	(—)
Rolls-Royce Motors	2.0	45.2	54
Pahang Cons.	4.0	40	50
GKN	36.5	217.5	235
Associated Biscuits	2.8	39.7	55
Morgan Crucible	4.9	77.6	86
Fothergill & Harvey	0.7	62.8	76
Aurora	0.7	12.2	12.0
Manbre & Garton	5.3	124.1	134
Western Select. & Dev.	0.4	26.8	35.0
Delta Metal	12.2	72.5	67.5
Root Harvesters	0.2	28.6	35.0
Simon Engineering	3.7	114.2	118
Ash & Lacy	0.5	116	119
N. Atlantic Secs. Corp.†	2.2	(—)	(—)
Sun Alliance	37.5	386.2	435
Martin Black	0.9	77.0	98
Gestetner Holdings†	10.8	(—)	(—)
Marshalls Universal	0.9	129.4	160

† Loan Stock Issues

This year the situation is much less clear-cut. On the one hand a company like Slater Walker might go heavily for the rights of a company in which it already had a substantial interest (like Bridon) on the grounds of prospects. On the other, a number of rights issues have succeeded because they increased the defensive qualities of the companies involved.

Now that the p/e is no longer a fashionable yardstick for measuring the worth of a company, the focus of attention is on the strength of the balance sheet—which means that the shares tend to look more attractive once the rights issue is out of the way.

Of course, this is a generalisation but it is one the professional advisers appear to have taken to heart and which inevitably influences the way they swing private client's money. But they are keen on yields as well—not for the income (many private investors gain no benefit from this because of their tax position), but as a defensive quality in the event of a market setback.

The change of attitude to rights issues is also influenced by the fact that many private clients were fairly liquid at the end of the year and had money to spare to take up their holdings. This is not a fundamental reason, but it does help, for most brokers and other advisers do not favour selling other shares to take up rights unless the amounts are large. This is due to the commission costs.

Investors who lack cash can also sell enough rights to take up the balance of their entitlement. Brokers especially are conscious of the fact many individuals feel a bit of an obligation to take up rights and discretionary managers like to maintain a client's effective holding in a company—which keeps the balance of the portfolio on an even keel.

So most brokers are being kept pretty busy sending out circulars advising clients what to do with the allotment letters that keep arriving. This mainly takes the form of advising a specific course i.e. sell the rights; sell sufficient to take up remainder of stock; or take up the rights, and there is usually a bit of spicing about the prospects of the company, etc.

Issues are judged on their individual merits, but at the moment there is a tendency to come down on the side of taking up stock if money is available. Brokers were mostly reticent about which issues they had advised investors to sell — and even when this is the case there is a natural inclination to make it a "hold" recommendation for existing stock.

Among the issues which went down well with brokers were GKN, GRE, Midland Bank and Sun Alliance. But there were few violent objections and one might be forgiven for suspecting that in brokers' eyes there are now no bad right issues — only some are better than others.

INSURANCE BROKERS — BY TERRY GARRETT

High prospects and low yields

FOR MANY investors the search continues for a sector not only with a high measure of overseas earnings, but enough growth and resilience to industrial downturns to ride out the possibility of a depressed U.K. economy. In this respect insurance brokers fit the bill.

As a sector brokers suffered in the market last year; the FT Actuaries insurance brokers index fell 62 per cent., about 7 points more than the All Share. As a financial group this was not out of line, and since the up-turn in the market the sector has shown relative strength, currently standing 165 per cent. above the 1975 low and around 10 points above the advance for financials and 30 points above that of the overall market.

There are a number of reasons why brokers' prospects look so good now. Firstly, although brokers are not totally isolated from industrial conditions, a fall in industrial output will not cause a directly proportionate fall in insurance needs. Further as inflation swells the value of insurance requirements the brokers' commissions rise in line. The only drawback is that U.K. expenses are rising that much faster than worldwide inflation is boosting commissions.

Brokers are a traditional hedge against a fall in the relative value of sterling. It could well be that this year the benefit arising out of exchange rate gains will compensate for the inflationary pressures on U.K. expenses. Also the current trend of an increasing amount of business to come to London is a bull point, although both the marine and aviation markets remain unexciting.

The increasing flow of business into London mainly results from a lowering of capacity in the North American market. After an influx of companies into the underwriting field in North America during 1973-74 competition heated up, and premium rates were cut. This action led to losses for some underwriters and in consequence they have trimmed back their involvement.

On the other hand the profits from Lloyd's underwriting (relating to the 1972 account) coming in this year will probably be down, as 1971 was a peak year and cost pressures and strong competition leading to premium rate cutting have since eroded profitability. The decline in interest rates implies a reduction in the level of investment income the brokers enjoy, although to some extent higher premium levels should offset the lower rates.

For size Alexander Howden and Sedgwick Forbes, both capitalised at over £55m., lead the market. Howden has turned in a very impressive profits performance over the past few years, and outside estimates are going for above average earnings growth. To a certain extent the share price has been held back by Howden's underwriting commitment, but this year the shares have led the sector despite the below average yield.

Sedgwick, meanwhile, has fallen from grace, with rather disappointing profits for 1974 showing only a 15 per cent. increase in revenue. The office moves could cause some temporary problems, and some outsiders are expecting an earnings slip in 1975, hence a yield which is more than a point above average.

Minet with 80 per cent. of its revenue from overseas is a traditional sector leader, but the 1974 results fell short of market expectations, but even so the rating remains very high with a yield of under 2½ per cent. The chairman's statement pointed to good growth from broking this year, and outside estimates are going for a modest improvement in earnings.

Stenhouse—one of the sector's high yielders has been criticised on its venture into property and the balance sheet has suffered. Nevertheless, it is interesting as a recovery situation. Matthews Wrightson has been caught out by agricultural land and this week reported a £1.1m. write-off which left the annual profits 14 per cent. lower and the shares yielding among the highest.

Elsewhere Leslie and Godwin, Hogg Robinson and C. E. Heath are showing about average yields. Leslie surprised the market last week with pre-tax profits higher by a quarter, while Fraser Ansbacher's holding in Heath adds a speculative appeal. So, where investment appeal is overseas earnings, the sector shows up well but the stocks have little appeal on a straight income basis.

Finance and the family

Appeal against a rate

BY OUR LEGAL STAFF

I moved into my newly built house in July 1973 and did not receive a rating valuation from the local authority until March 28, 1974. I appealed against this valuation and the appeal is still to be heard. On February 14, 1975 I received a rate demand for £521 being made up of £184 from July 31, 1973 to April 1974 and then £337 from April 1974 to April 1975. I have heard that if a local authority have failed to demand the rate during the rating year in progress, then they cannot claim this at a later date: if this is so, then I would not be liable for the former sum. Is this correct? Also, do I need to pay anything at all at present as my appeal has still not been heard?

The rate is payable as soon as it has been made (for example, approved by the council) and published. It is only the enforcement of payment by distress which is conditional upon a proper demand note having been served. However, the courts have held that a demand note may be served after the expiry of the period of the rate which is demanded. It seems, therefore, that the £184 has been properly demanded (if it was in the form of a formal demand note). The rates are payable and you will be entitled to a refund if your rateable value is eventually reduced.

Delay by an accountant

My mother died intestate sixteen months ago leaving me next of kin. Her estate is small and uncomplicated. However, the Edinburgh chartered accountant who is winding up the estate keeps putting me off finalising date without a concrete reason. Can I sue for depreciation of estate, which consists mainly of Government Stock, and Local Authority Bond?

Although extreme delay in acting on the part of a professional adviser may give grounds of an action for the resulting loss we would doubt whether the circumstances you have described give rise to grounds of an action. Such an action would require to be based on the accountant's "gross-negligence" and although a delay of sixteen months for winding up a small estate appears to be excessive in normal circumstances, it would not be actionable in law.

We suggest your best remedy is to contact the Institute of Chartered Accountants of Scotland, 27, Queen Street, Edinburgh, and ask them to take the matter up on your behalf with the accountant concerned.

Value of a reversion

My son recently bought a house by way of an underlease, and in the head lease there is a clause to the effect that the lessee shall pay the lessor either (a) sixteen times the rent reserved by the underlease or (b) the sale price of the house, if the underlessee exercises his right to buy under the Leasehold Reform Act. How does this affect the position of my son as a buyer?

The clause which you cite from the head lease may be effective as a matter of contract between the head lessor and head lessee. It does not bind or directly affect the underlessee. The value of the freehold reversion falls to be calculated in accordance with the provisions of the statute—if that proves to be less than the sum which the headlessee has contracted to pay the headlessor, that is no concern of the underlessee. However on current methods of valuation applied in the Lands Tribunal the price determined for the purpose of the Leasehold Reform Act 1967 is likely to be sufficient to enable the contract in the headlease to be discharged out of the purchase money.

Claim for a tank leak

I bought a house from a Development Corporation, one of a number of similar houses in which several neighbours had trouble with their water tanks which leaked. I pointed out soon after occupation that mine looked as though it was going to develop a leak, but the Corporation simply replied it was not leaking. Later it did develop a leak and I received a bill for £40 for its repair on the grounds that the Corporation certificate only lasted for 6 months. What please is my position?

Since the tank was pointed out to the Corporation as being defective within the 6 months period—although the defect had not then produced a leak—we think that you would stand a reasonable chance of succeeding in a claim against the Corporation under the certificate. You may find that the small claims procedure in the County Court would be an effective means of procuring the Corporation to reconsider its obligation.

An overseas pension

I am in receipt of an overseas pension, which hitherto has been remitted to a bank account in the Channel Islands. Is there now any advantage in this tax-wise?

As from 1974/75 your overseas pension will be subject to U.K. income tax, less a deduction of 10 per cent. (unless you are not domiciled in the U.K. or, being a British subject or Eire citizen are not ordinarily resident in the U.K.—such persons being liable to U.K. tax on their remittances out of pensions only).

Upkeep of right-of-way

If we grant a right-of-way over an unmade road we own to a field, which we may eventually sell for building plots, will the right-of-way users automatically share the cost of the upkeep of this access road? Shall we be liable to land development tax?

The dominant owner of an easement (that is the user of a right-of-way) is NOT automatically bound to share in the cost of upkeep. However, that aspect can easily be provided for by an express provision in the deed creating the right-of-way that the grantee shall contribute a specified proportion of the cost of maintenance, repair and cleansing of the roadway (and of any drains or sewers, if appropriate). It is likely that there would be development tax on the sale of the field as building plots.

Injury from a ladder

If I lend my neighbour my ladder, and while in use by him, somebody is injured, could I be held responsible?

A claim could be made against you if you were negligent, that is if you know of a defect in the ladder or of its unsuitability for a particular use to which you knew it was going to be put. However, on making such a loan you can always disclaim responsibility by stating that you cannot vouch for the ladder's condition or for its suitability for the job for which it is to be used.

Maintenance of streets

Does the local authority have a statutory obligation to keep roads and pathways clean and drains clear? What remedy have I if they do not?

Section 44 of the Highways Act, 1959 imposes on the highway authority a duty to maintain those streets which are highways; and Section 59 provides for enforcement by your first serving a formal notice on the authority stating that the road in question is a highway and requiring the authority to state whether it admits that it is a highway and that the authority is liable to maintain it. You can then apply to the court for an order that the authority carry out the repairs according to the timetable prescribed in that section.

Protection of a pond

I appeared before the Commissioner of Common Lands in connection with a claim to a pond which I say is mine but the Council has registered as common land. The Commissioner mentioned at the hearing that the Council now has the "protection" of the pond. What, please, does this mean? How do I now stand?

If you are not seeking to make any active use of the pond (for example, fishing it) there is no reason why you should be adversely affected by the Commissioner's finding. It would appear that the finding was intended to state that the pond is held by the local authority within its powers and obligations under Section 9 of the Countryside Act 1968: but you should seek clarification of this.

'Sleeping policemen'

I live in a private road, as to which the residents recently applied to the local authority to install "sleeping policemen" to slow down fast through traffic. This was refused. Do we need planning permission? If not, and we go ahead, could the authority take action against us?

You can appeal the refusal of planning permission, or you can risk carrying out the works so that the local authority would have to face the prospect of adverse publicity if it sought to serve enforcement orders or (as highway authority) to obtain injunctions for the removal of the ramps. It seems that the ramps do not come within Class IX of the General Development Order and would therefore require planning permission.

Increasing a farm rent

My brother and myself were left a tenanted farm by my father who died 25 years ago. The rent never seems to have been increased. Is there anything we can do about it?

You can serve a notice under Section 8 of the Agricultural Holdings Act, 1948 requiring arbitration as to the rent to be payable from the date when the tenancy would (but for the statute) have been determined by notice to quit. This will secure you a more suitable rent.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

A problem for tenant and landlord

BY JOHN PHILIP

THIS WEEK I have had put to me what must be from time to time a problem for many readers—as between landlord and tenant, who should arrange the insurance on the property, for what sum, and with which insurer? In practice it is only half an answer to say to the two parties concerned "decide what you want to say and get your lawyers to draft a suitable insurance clause to be incorporated in your lease"—because agreement has first to be reached on the contentious questions I have mentioned.

No standard

Unfortunately in this country we do not have a standard form of tenancy agreement, still less do we have any standard wordings for insurance clauses to be used in such agreements. There are wide differences of opinion among lawyers, and their landlord and tenant clients, as to the extent and burden of such clauses; so the eventual shape of the particular clause depends in part on the attitude of the lawyer, on the relative bargaining strengths and prejudices of the parties, perhaps also on the custom of the locality and the length of the lease.

So when a new lease is being arranged both sides must give clear thought to what the insurance clause should provide, and when an existing lease is being transferred, the transferee, be he landlord or tenant, should make certain what insurance rights he is receiving and what insurance liabilities he is incurring.

Some old leases impose on the tenant only the duty to keep the property in good repair, without imposing any insurance obligation whatever on the tenant—but even so it may still be prudent for the tenant to buy cover to protect his own interest in the event of damage or destruction.

On the other hand, many modern leases impose on the tenant an obligation to insure, detailing the perils to be covered, the sum to be insured, and if not stating the identity of the insurer then stipulating that it must be one acceptable to the landlord: the clause may go further and require insurance in joint names of landlord and tenant—but if not, then there may be a case for the landlord taking out insurance on his account, for his own interest.

I emphasise, for his own interest, for both landlord and tenant each have a separate interest in the preservation of the property. So where the insurance clause in the lease does not specify insurance in the joint names, and each party has arranged his own cover, if the property is destroyed or damaged, the question quickly arises—whose insurers should pay?

Prerequisites

At first sight it might seem that the long-established law of contribution should operate, to make both insurers share the cost: but contribution between insurers rests on three prerequisites—each policy must cover the same interest in the same property against the same peril. Because the interests of landlord and tenant are clearly different, the first of these prerequisites is missing and so there is no legal obligation on the two insurers to contribute.

This being so, insurers' practice is to require production of the lease, and to try to deduce from the insurance clause whose is the liability, the landlord's or the tenant's, to insure: where this prime liability, as insurers call it, can be ascertained, the claim normally is handled by the appropriate insurer, subject always to the sum for which the property has been insured, any condition of average that applies and so on.

If the lease is silent, or the insurance clause ambiguous, then the respective insurers must eventually come to some arrangement, because it is thoroughly inequitable, each of them having taken premium, if both refuse to pay.

It is essential for the insu[…] party to keep the sum ins[…] in line with present day re[…] struction costs—particularly the insuring party is the ten[…] in consequence of the insura[…] clause in the lease.

Suppose the tenant is […] quired to insure for the reconstruction cost of his […] perty and this is curre[…] £75,000: suppose also that tenant has not revised his s[…] so that it stands at £50,000; the property is totally destr[…] he will be personally liable the difference; if the prop[…] is damaged and repaired he be liable for the shortfall on cover after any condition average has been applied. liability will stem from breach of contract, and eve[…] the landlord has arranged in[…] ance on his own account he be fully entitled to sue tenant, if the tenant is in of sufficient substance to worth suing.

Sometimes it happens, wh[…] the insurance is not in the j[…] names, that the party enti[…] to the insurance money does want to apply it for repai[…] reconstruction. In England Wales a 200-year-old st[…] helps the other party. The Prevention Metropolis Act, in section 83 permits one […] to the lease to serve notice the other party's insu[…] requiring them "to cause insurance money to be laid towards rebuilding." One […] have this notice, insurers not just assess the damage make a cash payment to policyholder, leaving him to what he likes with the mone[…] they must ensure it is prop[…] used. This Act does not ap[…] in Scotland.

Joint policy

Having said all this, I think is clear that the best course landlord and tenant is to ag[…] on a joint names policy and an annual mutual review of sum insured—so that the ar[…] ments that can arise in the ev[…] of trouble are eliminated at outset.

TAXATION AND THE INVESTOR

Some points from the Finance Bill

BY JOHN CHOWN, TAXATION CORRESPONDENT

THE FINANCE (No. 2) BILL giving effect to the Budget proposals was published during the week. I discussed the main proposals in my last article and to-day want to concentrate on some of the technical points, particularly those of interest to the investor.

First, two measures which are not included in the Finance Bill. There is no proposal to reimpose the charge to capital gains tax arising on death. And there is no proposal to aggregate investment income of minor children with their parents. (Income is of course aggregated on the capital derived from parents.)

The Chancellor is on record as having threatened to impose these two measures but he has not done so yet.

The rules designed to check "bed and breakfast" operations by companies, and "double-banking" operations by individuals in Government securities, are spelt out. I explained these procedures in my last article. As I expected, in both cases where the same securities are repurchased within a month (or six months if the transaction is otherwise than through a stock exchange or through ARIEL) the sale would be identified with the repurchase and no loss will be allowable on the original purchase. Bed and breakfast transactions will still be permitted for individuals, presumably on the grounds that these typically merely postpone rather than avoid capital gains tax.

Scrip: Dividend Options: Scrip issues by companies resident in the U.K. will be taxed as dividends in two sets of circumstances. Otherwise normal scrip issues will *not* be taxed. In the article on Wednesday the word "not" was inadvertently omitted from a key sentence giving an impression that was the reverse of the truth. The new legislation does not apply to any scrip issues made where the due date of issues preceded April 6, 1975.

The first situation in which tax is due is where the shareholder is given an option to receive either cash or a scrip dividend. The legislation is carefully worded to prevent the obvious loopholes—for instance, this applies equally whether the scrip issue results from the exercise of an option or the failure to exercise an option.

The second situation refers to bonus shares in companies where there are two (or more) classes of shares in issue, one class being entitled to cash dividends and the other to scrip dividends. The tax will apply to distributions made from April 6, 1975, even though the shares giving right to the distributions were created before that date.

Although the practical effect of the provision may be to prevent the issue of such shares, the Bill goes into considerable detail as to the practical consequences.

A shareholder who receives a cash dividend of £65 is entitled to an imputation credit of £35. He is thus taxed as if he had received gross income of £100 but had paid £35 on account of tax. This £35 can be reclaimed where appropriate.

Under last year's rules (but using this year's rates for the sake of example) the recipient of a scrip issue would receive shares worth £65 and there would be no immediate tax consequences. However, this £65 would be taken into account in determining the capital gains tax liability when he eventually sold the shares.

A gross fund or a basic rate taxpayer would be clearly better off with the cash dividend rather than the scrip. A taxpayer paying tax at a marginal rate of 50 per cent. (that is basic rate plus investment income surcharge) would also be better off. The dividend would be paid £50 net to him while the scrip issue would be worth only £48.75 after capital gains tax at 25 per cent. Anyone in a higher tax bracket would benefit from the scrip. A sum of £65 after 30 per cent. capital gains tax is worth £45.50, while the net value of a cash dividend would at the top rate of all be only £2.

Under the new rules there will be no benefit in receiving a scrip dividend and gross funds will be worse off. The shareholder will be taxed as if he had received "the appropriate amount in cash" which is either the net cash dividend he could have received or where this cannot be ascertained, the value of the shares issued to him. This is then grossed up to the basic rate of tax—in the examples shown the shareholder would receive shares worth £65 and would be deemed to have received income of £100. The basic rate of tax would be treated as having been paid, but cannot be reclaimed. The taxpayer in the 50 per cent. bracket would therefore pay £15 tax in cash.

However, the £65 will be treated as reducing the cost of the holding for capital gains tax purposes, thus avoiding double taxation. Thus, if the shares had cost him £1,000 and he receives £65 of scrip and eventually sold the shares (including the scrip issue) for a total of £1,200, he would, under the old rules, have been subject to capital gains tax on a gain of £200 as he would not be deemed to have been given any consideration for the scrip issue. Now, having been taxed on scrip issue, its value is treated as "consideration" given for shares. The total cost of the shares is therefore £1,065, and the chargeable gain is £135.

Unit trusts and investment trusts: The rates of capital gains tax applying to unit trusts and investment trusts and to their unit-holders and shareholders have been changed consequent on the change in the basic rate of tax. Unit trusts and investment trusts will themselves pay tax at 17½ per cent. on realised gains. Shareholders and unit holders will be able to deduct 17½ percentage points from their tax liability in connection with any sale of shares or units. For the basic rate taxpayer (subject to capital gains tax at half his rate of 35 per cent.) this will mean that there will continue to be no tax consequences from selling shares or units.

Capital gains tax relief for family businesses, etc.: When business assets, funds and historic houses pass from one generation to another there will, in principle, be a charge both to capital gains tax on any gain and to capital transfer tax on any transfer of value. During the debates (only recently ended) on the last Finance Bill, certain substantial concessions were made and in this year's Budget the Chancellor announced that some of these concessions were to be extended to capital gains tax.

There are in fact three separate concessions. First, when a "working farmer" hands on a farm the value for capital *transfer* tax purposes was limited to 20 times the net agricultural rent, or 14 times the net agricultural rent in the case of farms in Northern Ireland, the Channel Islands and the Isle of Man. The same valuation will now be applied for capital *gains* tax purposes where the farm is transferred during the life of the donor.

Second, where a historic house is transferred by way of a gift or by disposal under a settlement, there will be no immediate liability to capital gains tax. The transfer will be treated as being at a value resulting in the transferor making neither gain nor loss. This means that on a sale by the transferee, capital gains tax will be calculated with reference to the original acquisition price (or valuation to capital gains tax purposes) of the transferor.

Third, the last Finance Act included provisions by which, in certain circumstances, capital transfer tax could be paid in either eight annual, or 16 semi-annual instalments. The eligible assets included assets used in a trade or business carried on personally, either alone or in partnership, by the transferor, shares in a company giving control of that company and certain unquoted securities.

Similar treatment was already afforded to capital gains tax except that the treatment did not extend to a controlling interest in a *quoted* company. This last case is now included in the concession. More significantly the CTT rule by which interest is *not* added on to the instalments to the extent to which the tax relates to the first £250,000 transferred is now extended to capital gains tax. This will materially reduce the effective liability where businesses are transferred from one generation to another.

Miscellaneous provisions: There are a number of other provisions which can directly affect the investor. First, the 1972 rules limiting the right to offset interest on money borrowed to purchase dated securities maturing in three years, have been extended to apply to trading companies. The anti-avoidance legislation relating to transfer of certificates on deposit has been amended to ensure that charities and pension funds (where inadvertently caught by the original legislation even though they were in general exempt from tax anyway) will not, after all, be taxed. This provision is backdated to 1973.

There are provisions designed to speed up the collection of tax. In particular the Revenue will be able to collect a part of the tax which is subject to appeal proceedings without waiting for the result of the appeal, although without, of course, removing the right of the taxpayer to reclaim from them should the appeal be so decided.

The date from which interest is calculated in the case of unpaid tax is brought forward and generally the circumstances in which interest may be calculated has been extended. On the other hand, where the Revenue do not make a repayment on the due date, interest at the rate of 9 per cent. (tax free) will be added to the amount due to the taxpayer so that, arguably, the changes are symmetrical.

Stock Valuation Relief: Although this will not affect the investor in his capacity as a taxpayer, it will interest him from the point of view of analysing the accounts of companies in which he invests. Last year's provisions on stock appreciation have been repeated. As promised last year, the rules will apply to all businesses whether incorporated or not and including those with closing stocks of less than £25,000. Where, over the period, stocks have increased, it will be permissible to write down the closing stocks to an amount equal to the opening stocks for the period plus 10 per cent. of the relevant income. There is a 5 per cent. increase in the relief for those who did not enjoy it last year.

CHESS SOLUTIONS

Solution to Position No. 60.
White actually wins by 1 K-Q6, P-Q7; 2 K-B7, P-Q8 (Q); 3 R-R6 ch, PxR; 4 P-N6 ch, K-R1; 5 P-N7 ch, K-R2; 6 P-N8 (Q) mate.

Solution to Problem No. 60. 1 N-R3. If 1...KxN; 2 R-K3, or if K-R4; 2 Q-Q1, or if K-B4; 2 N-K3.

The Financial Times, published daily except Sundays and holidays. U.S. subscriptions $190.94 (air freight) $151.88 (air mail) per annum. Second class postage paid at New York, N.Y.

Motoring | Golf | Bridge

A Vauxhall mini

BY JAMES ENSOR

ANNOT pretend that I have ...n an admirer of recent ...ducts from Vauxhall's design ...artment. The Viva, a work...like but essentially dull ... seemed to lack the flair of ...n a car like the Escort, let ...e the Fiat 128: while the ...tor, with its coke-bottle ...s and rather loose handling ...med to hark back to the ...ditions of the sixties rather ...n forward to the eighties. I ...e watched sadly, but with ...le surprise, as Vauxhall's ...re of both domestic and over...s markets has slumped ...adily lower and lower.

...t is a particular, and rare ...asure, therefore to be able ...say that I think Vauxhall has ... the bull's-eye with its new ...i-car the Chevette—in every...ng perhaps but the rather ...iously American name. I ...e that it does not sound too ...air to the men at Luton to ... that I felt a strong touch ...Opel about the car as soon as ... drove it. Whatever the ...culiar chemistry of design ...at exists within the General ...tors organisation, one thing ... clear. The cars designed at ...el, particularly by Dave Holls ... young American designer, ...ve been as successful in the ...arket-place as Vauxhall's have ...en unsuccessful.

In the circumstances, it made ...und sense to encourage the ...esigners at Russelsheim and ...uton to work together, pooling ...eir ideas and complementing ...trengths and weaknesses. Ford ...nd Chrysler had already done ...is with their British and Con...nental design operations, but ...e Chevette is the first fruit of ...M's Anglo-German partnership.

Indeed, as the name Chevette ...n old Chevrolet brand) sug...sts, the collaboration has been taken a great deal further. The Chevette will emerge as an Opel in Germany, but also as an Isuzu in Japan and a Chevrolet in Brazil. Later U.S. versions under the Chevrolet marque and perhaps an Australian Holden will follow. Thus GM has been developing a car to suit a wide range of conditions and purses, ultimately to be its only really small car throughout the world.

In Britain, the Chevette has the proven 1256 cc Viva engine, and the Viva gearbox, here giving a much more striking performance than in the rather overweight Viva. The transmission is a conventional rear wheel drive layout—though in adopting this solution GM is rapidly becoming the unconventional one as Ford, Volkswagen and Chrysler swing into the front-wheel drive camp.

Nevertheless, with its Opel-derived rear suspension—with a live axle—and independent front suspension, the Chevette handles surprisingly well. As with the Kadett, which has the same layout, GM's engineers have demonstrated that a well executed if traditional engineering approach can sometimes work as well as a more advanced concept.

One is conscious, in driving the car, of the transmission tunnel between the seats—and it looks rather odd, these days, in a small three-door saloon. But in feel, handling, ride and comfort, the Vauxhall is a match for its Continental rivals—the Fiat 127, Renault 5 and Volkswagen Golf.

I am convinced that the European market for small cars with good load-carrying space and a "hatchback" door is going to grow rapidly as people trade both downwards from larger—but less convenient cars — and upwards from the mini-types. Vauxhall, which has not exactly been a pioneer of new trends has—to its credit—been the first British manufacturer to latch on to this market, though Ford cannot be far behind.

The styling of the Chevette, with its aerodynamic front end derived from the Firenza high performance saloon and its clean uncluttered lines is very successful. The interior, which in the more expensive L version has cloth trim and carpets, is comfortable, sensible and pleasing to the eye. Access to the rear seats through the wide doors borrowed from the Kadett is good and head and legroom are quite adequate for a small car. The large load carrying space is readily accessible through the wide rear door and the rear seat folds forward with an easy-release toggle.

After suffering from so much harsh criticism of its rust-proofing, it would be surprising if Vauxhall had not taken enormous trouble over the Chevette. Indeed, the use of zinc and aluminium coatings, the factory undersealing and the wax injection inside the body sills would seem to make the Chevette one of the best protected small cars on the market.

The price of £1,650 for the Chevette L is a little hard to swallow. It is a clear £200 more than the basic Viva and £300 more than that of the Renault 5. Although it offers more performance, it is hard to see Vauxhall winning back sales from imports at this price. This is the more of a pity because the use of well-tried and proven components suggest that the car will be reliable and robust, and ought to be a great success at a realistic price.

Coles keeps his lead in French Open

BY BEN WRIGHT VERSAILLES, May 2.

NEIL COLES, the overnight leader after a record-breaking first round of seven under par 64 in the French Open Championship here over the Valley Course of the Racing Club of Paris at La Boulie, missed a wonderful chance to spread-eagle the field when he set out to paly his second round shortly after 8 o'clock this morning in glorious sunshine with only a hint of a breeze.

As one expects of a golfing senior citizen who has withstood pressure for many years, 40-year-old Coles showed the frailty on the greens in an outward half of 38, two over par. He missed three times from inside a yard, the sure trademark of advancing years, and at this stage had been passed by the giant Scotsman Brian Barnes, 68 yesterday, who bludgeoned his way to the turn in 33 shots.

Level par

Thankfully for Coles, his marvellous golfing brain came to the rescue and he fought back for an inward half of 33 for a level par 71 and a total of 135 and Barnes, playing not far behind him, was then the man who let his chance slip away, pushing out his last two drives, that at the 18th fatally out of bounds.

Barnes finished on 69 for a total of 137, and even as I speak the great Irish prospect John O'Leary has just taken three putts on the last green to match Barnes' miserable effort early in the day. So the Afro-hair-styled O'Leary has had rounds of 68 and 69 as has Barnes, to remain very much in contention, tied for second place on 137.

The equally promising young Scotsman, Norman Wood, who is leading in the Ryder Cup points table in which every pound of money won is equated with a point, made another strong showing with a round of 68 and a total of 138 to draw alongside his 21-year-old countryman from Aberdeen, David Chillas, who slumped to 72 after his brilliant opening 66 yesterday.

Next, on 139 comes another Englishman, Carl Mason (71, 68) alongside South African David Wren (70, 69), so at last the home players are making a push worthy of note in pursuit of this, the oldest and most prized of European titles.

But the foreign challenge is still dangerous, in that four men from abroad are tied on 140, and two more are at 141 alongside Eamonn Darcy of Ireland, the only other golfers below the par of 142.

At last Tony Jacklin showed some kind of form also, bringing in a 68 to purge the memory of yesterday's last-lustre 75 and at 143 he could take a share of the spoils on Sunday.

A birdie

In fact Jacklin was really making a run at the leader in mid-afternoon when he went out in 32 shots, four under par, and went five under at the 179 yards par three 13th hole with a glorious three-iron shot that pulled up six feet from the hole for a birdie two.

Alas, Jacklin let another three-iron shot slide on the wind that had strengthened a little from left to right and against him at the 192-yards 15th hole, and his ball finished in an impossible place, blocked by a grove of trees a long way to the right and below the 15th green.

With his penchant for the dramatic once again in full view, Jacklin had to drop his golf ball twice outside a patch of ground under repair. Eventually he took a hack at the ball, knowing full well that it must hit a tree and rebound. His caddy, Scottie Gilmour, was so worried about the eventual outcome that he tried to relax his master by asking Jacklin what he wanted for dinner, a steak or spaghetti, since it appeared likely that Jacklin might be woodcutting until after dark.

But the leading attraction here hacked out his ball miraculously and only missed from 15 feet for a four by a fraction of an inch as his ball came to rest at the very edge of the hole.

Jacklin drove into the trees at the 17th, as Barnes had done earlier in the day. But both men salvaged par fives at the most easily birdied par five on the course. And so Jacklin, even with an inward half of 36 could still make his presence felt on the eve of his departure for America—and he is mightily determined to make this a triumphant swansong.

Barnes' golf was often majestically violent, but his driver is an uncertain quantity at the moment. It is not so much that Barnes is either blocking or hooking his tee shots, but he is doing both—and never knows to which side he will miss the fairway.

And so it was that a long wait on both the last two tees unsettled him completely mentally. And he was not helped at the last hole by his female caddy. The last two holes run parallel and Barnes' caddy chose to save her legs and wait in the pitch area of the drives at the last hole rather than going all the way to the tee.

While he was waiting, Barnes decided that his one-iron was the best club at such a claustrophobic hole, with trees to the left and out of bounds to the right. But as he frankly admitted later he lacks the maturity as yet to make a firm decision in such a situation and order his caddy to the tee with the club in question. The subsequent drive was never in remote danger of remaining on the golf course.

Feeble finish

If Barnes and O'Leary finished feebly, so did Wood when presented with a marvellous opportunity to catch Coles. Wood required only a three-iron for his second shot to the 17th hole, but in trying to steer it he missed the green. He told himself on the last tee that anywhere on the fairway would do, but alas he let his drive get away from him into the left-hand rough, and from here he could not reach the green up the hill even with a four wood. So two fives thwarted him at the 11th hour, and all the work is to be done on the next two days if he is to catch the vastly more seasoned performer Coles.

One assumes that, having survived his crisis in the early stages of to-day's round Coles will now finish resolutely, particularly since he played so badly in the closing stages of the Spanish Open two weeks ago—an unhappy memory he will be anxious to put behind him in this, maybe the twilight of a distinguished career.

Round the houses

BY E. P. C. COTTER

BRIDGE HISTORY was made last week when the Lords played the Commons in a duplicate rubber Bridge match, which was comfortably staged at the Chelsea Hotel, Sloane Street. The Upper House after an indifferent start fought back and emerged the winners in a close match.

Game was bid and made in both rooms on hand number one, but the Commons gained an early lead on the second hand in the diagram below:

N
♠ J 9 4 2
♡ Q J 2
◇ Q 10 9 7
♣ K 3

W
♠ A Q 8 6 3
♡ 9 8
◇ 8 3
♣ Q 9 4 2

E
♠ K 7 5
♡ K 10 7 6 5
◇ 6 5 2
♣ J 6

S
♠ 10
♡ A 4 3
◇ A K J 4
♣ A 10 8 7 5

In room 2 North-South bid and made a somewhat lucky three no trumps, which could have been defeated by a different line of defence. In room 1 where I was watching, the noble lord in the South seat after three passes bid one club, and North replied with one spade. South correctly rebid two diamonds, which his partner raised to three diamonds, and that concluded the auction. West led the nine of hearts to the Knave, King, and Ace, South drew trumps and made nine tricks.

After the diamond raise South might have tried three hearts, in case North could bid three no trumps, but North, with his values clearly in the right place, would raise to five diamonds, a contract which can be made with careful play.

Winning the heart lead, South cashes King and Ace of clubs, and leads a third club to ruff with dummy's nine of diamonds. He follows with Queen and a low diamond to his Knave, another club is ruffed with dummy's last trump, and the two of spades is led from the table. The spade return is ruffed, East's last trump is drawn, and the declarer makes his established club and the Queen of hearts for his contract.

I found the next hand, which turned up after lunch, most intriguing:

N
♠ 10 8 7
♡ A K 10 6
◇ K 8 2
♣ A 10 5

W
♠ —
♡ Q 8 4 2
◇ Q J 7 6 4 3
♣ K 6 4

E
♠ K Q 5 4
♡ J 3
◇ A 10 9
♣ 9 7 3 2

S
♠ A J 9 6 3 2
♡ 9 7 5
◇ 5
♣ Q J 8

Reggie Paget and Harold Lever, with whom I have played many a rubber, were sitting North and East respectively. South dealt at Game all, and after two passes North opened the bidding with one club, and East, who has a good "nose," put in a bid of one spade. South bid two clubs, which is scarcely dynamic, and after a sequence of bidding over which we shall charitably draw a veil, West played in four diamonds, and went one down.

If North bids one heart and East passes, North-South might well reach a contract of four spades, but what interested me was this. If North bids one heart and East makes his dubious spade overcall, can South manage to play in the optimum contract of four spades?

South should, of course, double one spade, and West will rescue into two diamonds. If North doubles, which is not unreasonable, South will now bid two spades, and North can raise to three spades and leave the final decision to South. Alternatively, North might try two no trumps over two diamonds, though I do not think his hand is quite good enough, over which South would bid three spades, and North would either pass or have a shot at Game.

I tried this hand out on my two favourite partners—we reached a spade contract all right, but we decided it would be a struggle to reach four except at IMP scoring.

STOCK EXCHANGE BUSINESS IN APRIL

Equity turnover at highest level since May, 1972

BY GEOFFREY FOSTER

IN A MONTH which took in the fourth Budget from the Labour Government in just over a year, boom conditions returned to the equity sector of the Stock Exchange and turnover rose £0.4bn. to £2bn.

This was the highest since the May, 1972, record figure of £2.1bn. The fact that there were three more trading days in April against 19 in March helped towards the rise.

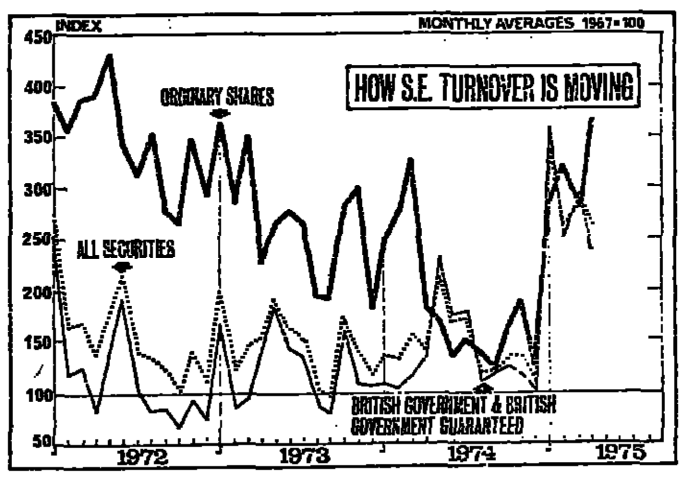
The Financial Times Turnover Index for Ordinary shares jumped in April to 365.0, from 286.7 in March and compared with last year's average of only 187.6. The number of bargains increased by 27,655 on the month to 537,759 and the average value per bargain rose to £3,803 compared with March's £3,149 and February's £3,722.

In contrast, business in gilt-edged contracted from £6.9bn. in March to £5.5bn., hte lowest so far this year and a total which compares with last January's all-time "peak" of £8.4bn.

The decline took in a £0.9bn. drop to £4.1bn. in short-dated issues. The number of gilt-edged bargains, however, improved by 1,945 to 57,619 (short bargains were up by only 450 to 26,273) and pointed to smaller individual deals.

The overall result was that turnover in All Securities in April fell £0.8bn. to £8.6bn. The Financial Times Turnover index for All Securities came to 263.8 in April as against 287.4 in March and the January record of 335.8. Last year's average was 144.9.

April proved to be a good month for equity share prices. Awaiting the Budget on the 15th, markets edged higher on little business and dealings contracted to levels usually seen only in holiday periods. The dock strike, a growing list of companies announcing "rights" issues, and Brandts' £14m. loss on property and Loans and investments failed wholly to dampen enthusiasm ahead of the Budget.



The Chancellor's proposals were welcomed by the City and in the two trading days after the Budget prices rose by over 10 per cent., April 17 taking in the biggest-ever one-day rise in The Financial Times Industrial Ordinary Shareindex of 22.2.

For the rest of the month, prices moved erratically. A further round of base rate cuts by the big clearing banks to 9¼ per cent., helping not only towards cheaper money but also to increasing pressure on sterling. The latter was reflected in record "highs" in the cost of investment dollars.

From an end-March level of 280.3, The Financial Times Industrial Ordinary Share index improved to 305.4 on Budget day, surged forward to touch 355.5 a week later and then eased to close with a net rise on the month of 54.4 at 334.7.

April was a quiet and uncertain month for gilts because of the interest rate-currency pulls and the continuing inflationary spiral, while sentiment was also heavily undermined by the £9bn. borrowing requirement outlined in the Budget, the cost of the BLMC rescue and the Government's nationalisation plans.

The poor response to the £75m. GLC Loan, 87 per cent. of which was left with the underwriters, illustrated the general lack of enthusiasm.

During April, the Government Securities index moved between extremes of 60.97 and 56.69 before closing at 57.56 for a loss of 3.24 on the month and one of 4.78 from the previous month's 1975 "high."

Gold Mining shares moved erratically in April and generally weakened. Standing at 408.3 at the end of March, The Financial Times Gold Mines Index dropped to 334.4 by Budget day, jumped to 394.4 by April 23 and closed the month at 373.3 for a net decline of 35.0.

In the earlier days of the month, the price of gold bullion dropped to $173.50, the lowest since February 6. The day after the Budget, however, prices rallied on U.S. buying and the feeling that the Chancellor's restriction on the import of Krugerrands might result in increased investment in shares of gold producers, but no sustained demand developed.

Category	Value of all purchases and sales £m.	% of total	Number of bargains	% of total	Average value per day £m.	Average value per bargain £	Average no. of bargains per day
British Govt. and British Govt. Guaranteed:							
Short dated (having five years or less to run) ...	4,069.7	47.3	26,273	4.0	185.0	154,901	1,194
Others	1,440.3	16.7	31,346	4.8	65.5	45,950	1,425
Irish Govt.	515.1	6.0	3,828	0.6	23.4	134,569	174
U.K. Local Authority	364.7	4.2	8,017	1.2	16.6	45,492	364
Overseas Govt., Provincial and Municipal	19.2	0.2	1,936	0.3	0.9	9,908	88
Fixed Interest Stocks, Pref. and Pfd. Ordinary Shares	153.9	1.8	42,134	6.5	7.0	3,652	1,915
Ordinary Shares	2,045.2	23.8	537,759	82.6	93.0	3,803	24,443
Total	8,608.2	100	651,293	100	391.3*	13,217*	29,604*

* Average of all securities.

Travel

Switzerland's Rhone Valley

BY SYLVIE NICKELS

IN THE summer of 1859, a young Englishman arrived in the village of Zinal in the Val d'Anniviers and there sought lodging and guidance. He was one of a new strange breed who wanted to climb mountains because they were there. His name was Edward Whymper and six years later he made the famous first ascent of the Matterhorn.

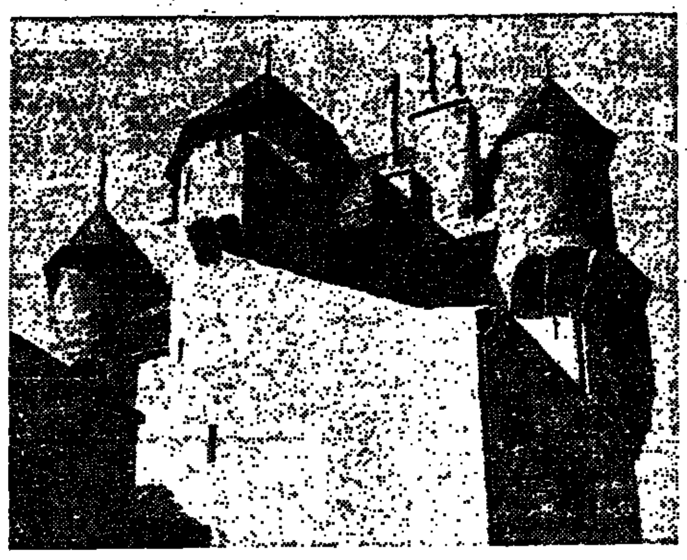
Men like Whymper brought tourism very early on to then remote villages like Zinal, Arolla, Zermatt, buried deep in the tributary valleys off the upper reaches of the Rhone. Towering above them are some of Europe's mightiest peaks: the Dent Blanche, the Weisshorn, the Matterhorn, the Breithorn and several others rearing up to 4,000 metres and more.

Their challenge was irresistible, and, though the Swiss villagers may have scratched their heads at the odd ambitions and (often) appearance of these newcomers, they also found pleasure and profit in acting as their guides. Thus developed another new breed, this time of professional guides and, eventually, the famous Alpine rescue teams and mountaineering schools that are an intrinsic part of the Alpine scene to-day.

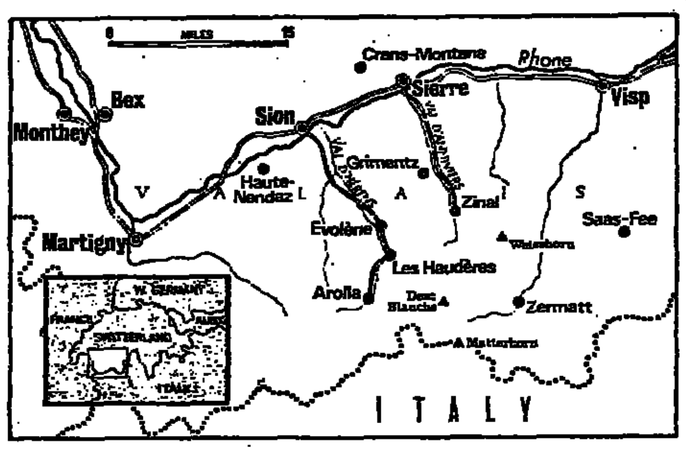
Tourists have now almost entirely replaced cattle as a main source of income in these valleys. But you do not have to be another Whymper to benefit from the facilities and fabulous setting. The scenery can be enjoyed from the end of a rope, from one of very many marked trails designed for all levels of skill and stamina, or even from your chalet or hotel window.

The only requirement is to like mountains; otherwise you will be thoroughly miserable. You can even enjoy them from astride a mule: 7-day treks are arranged from Grimentz in the Val d'Anniviers to Haute Nendaz or vice versa, this year costing Sw.Fr.735 (about £122) which covers accommodation, all meals, services of qualified guide and hostess, insurance, and one mule between two persons (weekly departures up to early July and from end August to end October).

Meeting point for these mule treks is Sion in the Rhone Valley. Sion is the capital of this Swiss canton of Valais, one of those stopping points for romantic international expresses dashing through from France to Italy. Like the trains, most visitors dash through, too, though there are a number of very good reasons to linger longer in this excellent little town.



Sierre, Château des Vidomnes



The Romans passed this way in the years BC, and there is much evidence in the new Archaeological Museum (opening this autumn) to prove it. But what you see to-day in the lovely old districts of the town dates from medieval times onwards.

Dominant are the twin castles on their twin mounds humping out of the valley. The broken ruins of the Château de Tourbillon mark what was once the summer residence of the Prince Bishops of Sion; but on the neighbouring mound, the fortified church of the Château de Valere is no mere ruin. It is a grand edifice begun in the mid-11th century—an architectural lesson from Romanesque times onwards. There are 15th century frescoes, beautifully carved 17th century choir stalls.

But the highlight is the world's oldest playable organ, dating from 1390 and preceding the great compositions of Bach by no less than three centuries. The castle warden gave us a mini-concert from its mini-keyboard, barely larger than a couple of postcards. Its tone is superb and the concerts given regularly on it throughout summer must provide a memorable musical experience in such a setting.

The narrow central streets of Sion are full of attractive aspects: the magnificent carved 17th-century doors of the Town Hall; the winding staircases and gargoyles of the Maison Supersaxo; any number of distinguished façades from the 16th-18th centuries.

But, apart from its historical and cultural interest, Sion is an excellent centre for touring, either by car, by air (air taxi services and sightseeing flights into the crenellated white heart of the Alps from the local airport) or by public transport.

This is the biggest centre for postal bus services in all Switzerland. For about £7 you can get a seven-day ticket providing unlimited travel on over 20 different services to three times as many destinations.

These services are limited to those centred on Sion and do not include either Zinal or Zermatt. But they do include villages like Evoléne, Les Haudéres, Arolla, all wonderful walking centres in the beautiful Val d'Hérens, and prettier than most picture postcards with their ancient chalets and nary a modern eyesore to jar the senses.

Some of the womenfolk in this valley still wear their traditional costumes to please themselves and not the tourists. In contrast, other destinations include the high rise blocks and sophistications of Crans-Montana, to-day a modern miniature metropolis perched high above the Rhone valley. Or there is Anzère, a bright new resort being built in traditional style; or Super-Nendaz, from which cable cars link with popular Verbier; or sunny Ovronnaz.

If you want to do more extensive travelling by public transport, the Swiss Holiday Pass is an excellent buy at about £17 for eight days unlimited 2nd class travel (£24 for 15 days and £33 for one month) on a network of nearly 6,000 miles of rail, boat or postal coach services.

But if you still prefer the freedom of your own four wheels, fly and drive schemes are available: among them is one combining Swissair return flights London-Geneva, a Hertz self-drive car with unlimited mileage for seven days, costing £71.95 to £103 per person (if two), according to season and time of flight. Lower prices or additional days of car hire apply if more persons are travelling together.

Further information: Swiss National Tourist Office, Swiss Centre, 1, New Coventry Street, London W1V 3HG.

Gardening

Improved composts

BY A. G. L. HELLYER

I SOMETIMES wonder whether W. J. C. Lawrence and J. Newell were not a shade too successful when in the 1930s they completed their investigation of seed and potting soil mixtures and published the formulae for their famous John Innes composts.

The trouble is that these mixtures proved so good that there seemed to be no point in doing any more research along those particular lines. So for the past 20 years or so all the worthwhile new work has been concentrated on soilless composts, which for practical purposes really means seed and potting composts based on peat in place of loam.

Advantage

The result has been very much to the gardener's advantage, and I suppose that to-day far more peat composts are used than soil composts. Yet I cannot help feeling that the two types of compost, soil and soilless, might have remained in much closer competition if a similar amount of work had been put into updating the John Innes formulae and, perhaps even more important, maintaining some kind of quality control over composts marketed as "John Innes."

In fact the John Innes Institute, having published the mixtures which Lawrence and Newell had perfected for use there, accepted no further responsibility and left it to growers, gardeners and sundriesmen to use the formulae as they thought fit. Only recently I saw a chemical analysis of a number of branded samples that had been purchased over the counter compared with one that had been made very carefully to the original recipes, and the variations were enormous.

I cannot say that I was surprised, for I knew at least one respected manufacturer who has long since abandoned the base fertiliser mixture which was such an essential part of the Lawrence and Newell potting mixtures, replacing it with a proprietary fertiliser which I use myself in the garden and find excellent, but which does not have the same ratio of essential minerals nor the same rate of release as the John Innes base. It seems doubtful whether such practices comply with the Trade Descriptions Act, for however convinced any firm may be that its particular variation is an improvement it still cannot strictly be described as a John Innes compost.

One of the peculiarities of peat is that when moist it is extremely absorbent, but if it gets dry it is very difficult to get any moisture into it. This is one reason why peat mixtures are always sold in plastic bags and it is recommended that they should be used direct from the bags and not tipped out onto a bench. If some compost is left in the bag when work is completed the top of the bag should be carefully folded over and it should be stored in a cool place.

None of this need present any real difficulty even to the most inexperienced gardener who is prepared to read and follow instructions, but what can cause disaster is the compost becoming dry in the pots or seed trays. For then, unless it is watered and rewatered several times, it may remain almost as dry as it was at the outset.

Only test

It will not do to assume that because water runs out of the drainage holes the compost is properly moistened, for the dry peat will probably have shrunk, leaving space for water to run down the sides and straight out at the bottom. Really the only satisfactory test is by weight, since wet compost is much heavier than dry, but that takes a little experience to estimate.

A similar difficulty may arise after pot plants have been planted, either outdoors or in a greenhouse, for if the original ball of peat gets dry it may refuse to absorb water from the surrounding soil however wet this may be. In extreme cases it is possible for plants to die of drought though surrounded by moisture.

Professional gardeners who are on the spot all the time can avoid such pitfalls. They can water as and when necessary, they know all the danger signals and nowadays they most likely make use of an automated watering system which looks after it for them. It is quite a different matter for many amateur gardeners who are away from home much of the time and have far less experience to tell them when things are going wrong.

Fisons have just come up with what seems to be the complete answer to this particular problem. They have discovered a means of making peat instantly wettable however dry it may be, and claim that the effect will last for at least two years. I have not yet used these new composts but I have watched two demonstrations and found them highly convincing.

It is possible to fill two pots with identical quantities of rather dry peat composts, one the old type, the other the new wettable type and then hold a watering can over them and watch the water collecting on the surface of the one and instantly soaking into the other.

At the same time Fisons have taken a further look at the nutritional problems of soilless composts, since peat, unlike good loam, has little available plant food and this must be provided in the form of suitably chosen and blended chemicals. It is not simply a matter of nitrogen, phosphorus and potash, the big three required in soil composts.

Delicate problems

All the minor and trace elements must be added too, and since plants have widely differing requirements for these and can behave badly either with too little or too much of any of them, there are some delicate problems for the chemists to solve.

Again Fisons claim that their new Levington seed and potting composts have a better balance of minerals and that their release into the compost for use by the plant is better controlled. These composts should be available now from all the usual sources and the prices are as before.

SALEROOM

Record sa[les] of stamps at Geneva

THE two-day sale of stamps in Geneva by Robson Lowe association with Chris[tie's] realised £723,862—double previous record for a stamp The best prices were achieved Thursday, when a pair of B[ritish] Guiana stamps sold to a[n] American collector for £[...] slightly above forecast. A [...] from Parma to Frederic Har[...] sold for £62,353—well above estimate—and a block [...] Mauritius went for £60,560.

Yesterday afternoon's sa[le of] Papal States realised £[...] almost double the forecast, a top price of £18,333. Al[most] all the stamps were bought [by] Italians. An Hawaii sale [...] morning totalled £58,[...] told, during the week Chri[stie's] series of sales were partic[ularly] successful with prices und[...] ing the extra confidence [...] shown in the London saler[ooms].

Christie's jewel sales at Ge[neva] totalled £2,628,366, with [an] emerald and diamond neckla[ce by] Van Cleef and Arpels selling [for] £166,666 to the London [...] jewellers. A pair of sap[phire] and diamond ear clips by [...] Winston were bought [by a] Geneva dealer for £91,666, [...] a sapphire and diamond rin[g] Cusi went to Verez for £[...] The same price was paid [by] Rizzoli for a diamond neck[lace] by Favone. The overall tota[l for] the week of sales was £3,92[...]

U.K. Provide[nt] moves HQ to Salisbury

By John Trafford, Property Editor

UNITED KINGDOM Prov[ident], the mutual life comp[any, is] moving its headquarters [from] Gracechurch Street in the Ci[ty of] London to Salisbury. [The] decision, which has been k[nown] to the staff for some tim[e, was] made public in the chairm[an's] statement with the 1974 An[nual] Report published yesterday.

The company's new head [office] will be Dolfin House in [...] Street, Salisbury, and it [is] to operate from there by Oct[ober] 1 this year.

In his statement, the chai[rman] Mr. S. G. Brooksbank, said [the] move will have four result[s. It] will allow the company to [...] the Gracechurch Street [...] thus giving it a "more pro[duc]tive investment role." It will [...] costs and improve the wor[king] environment of the staff. Fi[nally] it will improve the quality o[f] service to policyholders.

Members of the staff wh[o do] not want to move are to [...] advantage of the comp[any's] redundancy terms or re[tire] early.

COMPANY NOTICES

UNION MINIERE
Société Anonyme
Registered Office: rue de la Chancellerie 1, Brussels
Brussels Registre du Commerce Nr. 13.377

NOTICE TO SHAREHOLDERS

Shareholders are requested to attend the annual General Meeting which will be held on Thursday, 22nd May, 1975 at 10.30 a.m. in the Office of the Société Générale de Belgique 30 rue Royale, Brussels

AGENDA
1. Reports by the Board of Directors, the Auditing Commission and the legal Auditor for the financial year 1974.
2. Approval of the balance sheet as at December 31st, 1974 and of the profit and loss account of the financial year: distribution of the profit.
3. Discharge to be granted to the Directors and Auditors.
4. Statutory appointments.

In order to be admitted to this Meeting owners of bearer shares must have deposited their shares by Friday 16th May, 1975, at any one of the following banks:
In Belgium:
—the Société Générale de Banque in Brussels or any of its other offices and agencies;
In France:
the Crédit du Nord et Union Parisienne—Union Bancaire, s.a. 6-8, Boulevard Haussmann, in Paris (9e);
In the Netherlands:
the Algemene Bank Nederland, 32 Vijzelstraat, in Amsterdam.

Owners of bearer shares will be admitted to the Meeting on producing a statement from one of the above banks quoting the identity of the owner of the shares and certifying that the shares will remain deposited from 16th to 23rd May 1975.

Owners of registered shares must advise the Company at the latest by Friday 16th May, 1975, of their intention of being present or represented at the Meeting.

Proxies, conforming according to article 30 of the Articles of Association, must be deposited at the latest by Friday 16th May 1975 at the Company's Registered Office, rue de la Chancellerie 1, Brussels.

Proxy forms are available to shareholders at the Company's Registered Office as also at the above-mentioned banks.

THE BOARD OF DIRECTORS.

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

7½% Debenture Stock 1990/92

Notice is hereby given that the REGISTERS of the CORPORATION'S above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 19th to 30th May, 1975 both days inclusive.

By Order of the Board.
H. J. McTURK, Secretary.

48 Palmerston Place, Edinburgh EH12 5BR.
17th April, 1975.

SOCIETE D'ELECTRICITE (SODEC)
Societe anonyme in liquidation
Registered Office: 103, Grand'rue, Luxembourg

Companies Register Number: B.3471

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders will be held on Friday 16th May 1975, at 11 a.m. at the Hôtel Kons, 24 Place de la Gare, Luxembourg.

AGENDA
Report of the "Collège" of Liquidators on the progress of the liquidation.

In accordance with Article 30 of the Company's By-Laws, Shareholders wishing to attend this Meeting must, if their shares are in bearer form, deposit such shares at least five clear days before the date of the Meeting, i.e. by 10th May 1975 at the latest at one of the banks named hereunder, during their normal hours of business —
In London:
Banque Belge Ltd., 4, Bishopsgate, E.C.2.
Barclays Bank International Ltd., 52 Upper Thames Street, E.C.4.
Midland Bank Ltd., Overseas Branch, 60, Gracechurch Street, E.C.3.
J. Henry Schroder Wagg & Co. Ltd., 120, Cheapside, E.C.2.
Proxies must be deposited at the Registered Office by 10th May 1975, at the latest.

How to spend it by Lucia van der Post

Ceramic Pictures

LOOKING AROUND at our fast-disappearing wet-fishmongers and old-fashioned butchers and trying to analyse what it is about the authentic old shops that gives them such charm I have come to the conclusion that very often it is the tiling that contributes strongly to their appeal.

Sylvia Robinson produces individual, hand-painted tiled panels that seem to capture much of the charm of decorative panels to be found in really traditional fishmongers and butchers. She uses biscuit-fired tiles on which she paints the designs with underglaze colour. She then sprays them with transparent glaze and fires the panels in the kiln so that the end product has the same finish as commercial tiles.

She is very versatile and can take on any commissions to order. Of the panels she's done so far there are ones that picture Victorian Country Scenes, William Morris birds, a vase of flowers and, as photographed above, a basket of vegetables and fruit, which would look particularly lovely in a kitchen.

Her charges start at £1.50 per tile and you could contact her at 2, Portersbridge Street, Romsey, Hampshire S05 8DJ. She also has a London outlet at Mr. Stone's Flooring and Tiling Shop, 0, Muswell Hill Broadway, London, N.10.

Sally Anderson Ceramics of Parndon Mill, Harlow, Essex have also hit on the idea of producing ceramic wall murals but they have concentrated on "Wild Life" for this first series of panels. There are six subjects in the Wild Life series—Rainbow Trout; Pheasant in Cover; Mallard Drake, shown here, right; Mallard Duck; Swallowtail Butterfly and Fritillary Butterfly. All the tiles are hand-decorated so that no one tile will be exactly like another. All the tiles used are 6 inches by 6 inches and the murals when completed are of two sizes—3 feet by 2 feet 6 inches (£40) and 2 feet 6 inches by 2 feet 6 inches (£37). The prices quoted include postage and packaging but not VAT. A selection of the murals can be seen at Tile-Mart, 151, Great Portland Street, London, W.1. Write to Sally Anderson Ceramics for further details.

Sweet Smells

● I think nothing smells so good or so expensive as a delicious-smelling house, preferably full of fresh flowers, but failing that I like Guerlain's new burning perfume called Extrait De Pot Pourri Aux Plantes Marines. It smells very delicately of essence of Pot Pourri and is used by pouring a small amount of the "burning perfume" into a little metal ring which then sits on top of a light bulb. Once the bulb is lit the Extrait de Pot Pourri evaporates and perfumes the room. It is available only from Harrods of Knightsbridge, London, S.W.1, for £12.50 (p+p 35p). However this price is for a large, 230 cc, bottle, which should last a long time.

Out and About

● Now that warmer weather is here at last and the forecast for May promises balmy days it seems a good time to plan for outdoor things. For those who like fishing there's a charming, old-fashioned hotel in Shropshire, the Lake Vyrnwy Hotel, near Oswestry, where it is possible to combine a luxurious stay at the hotel with lessons in lake fly fishing. The hotel overlooks Lake Vyrnwy itself and though some courses are already over there are still two more to come. Michael Hanford is the instructor. One is from June 29 to July 5, the other from Sunday, August 3 to Saturday August 9. Instruction takes place on five days. There are only six people on a course (men and women may apply and Mr. Hanford says that last year his star pupil was a woman) and the cost is £25 instruction fee plus full board at the hotel of between £7 and £7.50 per day (inclusive of all meals, tax, private bath, etc.). Those on the fishing course also qualify for a 10 per cent. discount.

If you're not on the course but just want to stay at the hotel you can fish on your own (fee is £2 a day plus 80p for a boat) or swim in the (unheated) outdoor pool, play tennis or table tennis, walk in the countryside or hire a bicycle.

For further details write to: Lt.-Col. J. C. M. Baynes, Lake Vyrnwy Hotel, via Oswestry, Salop, SY10 OLY.

● This year some 1,225 gardens will open to visitors for some part of the year as part of the National Gardens Scheme, a charity in aid of district nurses. The average admission fee is still likely to be only 15p. A booklet which gives details of the gardens that can be visited has just been published by the NGS. It gives details of location, ownership and amenities of the various gardens.

Gardens of England and Wales open to the public, the National Gardens Scheme, 57, Lower Belgrave Street, London SW1 WOLR, 30p (plus 11p p and p); also available from bookshops.

To-morrow's Antiques

THERE'S SOMETHING about the word "reproduction" that makes most people instinctively turn up their noses. But in the case of the reproduction furniture produced by Tomorrow's Antiques, whose showrooms are at 21a, Cork Street, Old Bond Street, London, W.1, those same people would be wise to stop and look before passing them by.

Tomorrow's Antiques are convinced that they are providing a unique and much-needed service.

It all started when Richard Haslam-Hopwood started looking for a round dining-table for his own home. The antique tables they looked at were incredibly expensive while the reproduction ones were not sufficiently finely made. A cabinet maker who was in his house building some cupboards for him heard of his dilemma and offered to make a table to order. So the business began.

Not everybody knows, and I certainly didn't until Mr. Haslam-Hopwood told me, that something like £30m. worth of antiques leaves this country every year. This does, to say the least, leave one wondering just how many of the antiques that leave or are left behind can be genuine. Given that so many of these so-called "antiques," for which enormous prices are demanded, may well not be authentic, more and more people are coming to realise that a beautifully made reproduction offers the same visual pleasure (though arguably gives less acquisitive pleasure), as the genuine article, for a great deal less money.

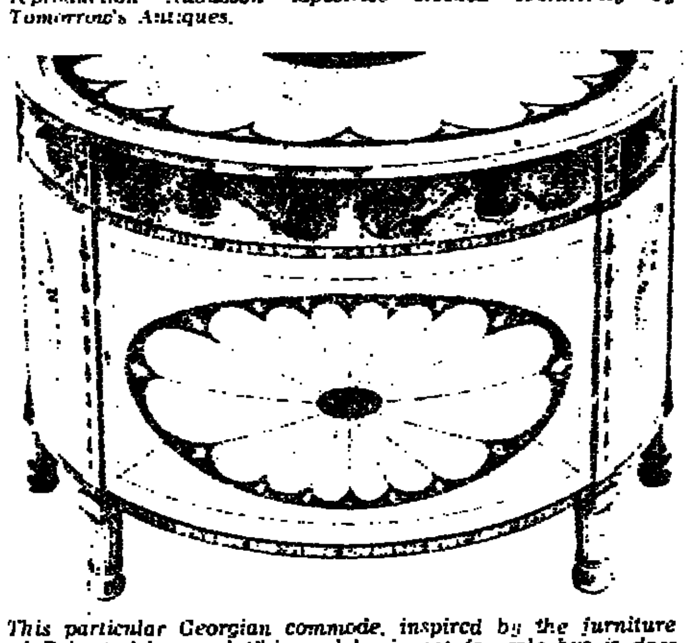
To give just a few examples—a kneehole Queen Anne walnut desk would cost £450 from Tomorrow's Antiques but while passing an antique shop Richard Haslam-Hopwood saw an exact replica of his desk selling for 2,800 guineas. Similarly a pair of Georgian Patridge Chairs are quoted as being worth just under £10,000 by this year's Antiques Year Book. Tomorrow's Antiques sells them for £200 each (but without the veneer the original pair had, however for an extra 10 per cent. the veneer can be added).

All the furniture is handmade and each reproduction is copied faithfully from the original so that the same method of manufacture is used and all the detailing is exact—"the only thing we don't do, unless a customer specifically asks for it," says Mr. Haslam-Hopwood, "is to make the furniture look as if it has been around for 200 years."

At the showroom in Cork Street there is a cross-section of the pieces that they are easily geared up to do, as well as photographs of other pieces. But they have such a large selection of craftsmen and cabinet-makers that they can call on that they feel there is nothing that anybody wants that they wouldn't be able to provide. For instance if anybody had seven dining-chairs and desperately needed an eighth, Tomorrow's Antiques would make one, though the price for "one-offs" is relatively higher.

Furniture is only made to order but on most things they can deliver in 8-10 weeks.

The wallhanging above, "Jeu d'Echecs" is from a range of reproduction Aubusson tapestries stocked exclusively by Tomorrow's Antiques.



This particular Georgian commode, inspired by the furniture of Robert Adam and Chippendale, is not for sale but it does illustrate the skills of the craftsmen that Tomorrow's Antiques can call upon. Made from satin wood and exquisitely inlaid with contrasting wood this commode was made by a West Country cabinet maker as a wedding present for his wife—it took him two years to complete and it would cost £3,500 if somebody wanted a similar piece and would take seven months to make.

How to MEND it

Luggage and Handbags

MANY readers have asked us to try and find out repairers and menders of their suitcases and handbags but it has been extremely difficult to find anybody willing to take on the work. Partly it seems to be because the work is so ill-paid that it is difficult to survive in this way and partly it seems to be due to the fact that far fewer of us buy decent luggage any more and most people's attitude seems to be that it is easier to buy a new one. However, we have managed to track down a few people who will repair most sorts of baggage—if you don't live near any of them your best course would seem to be to cultivate a local saddler. They can do the work but are not often willing to unless as a favour to a good customer. Otherwise your best protection is to buy from an exclusive source like Gucci's or Loewe who will do repairs on anything bought from them.

Quality Handbag Repairs of 25, Box Lane, Boxmoor, Hemel Hempstead, Herts., specialise in repairing crocodile, lizard and snakeskin. These are really the top end of the handbag market and Quality Handbag Repairs describe them as being "like diamonds"—very expensive but they will last almost for ever (at least 100 years). As a new crocodile handbag would cost upwards of £300, having it mended or revamped obviously makes very good economic sense. They can completely restyle and remake a bag in four to six weeks at a cost of £50 upwards. They stress that caring for a bag like this is very important and they recommend such a bag being "treated" every two years or so. They would do this in 2/3 weeks and it costs from £9 upwards, though if the leather is very old and in very poor condition it could take up to two months and would cost correspondingly more. They will also replace zips, linings and handles. They will accept orders by post and will give a free estimate, usually within a week of receiving the article.

A. T. Overall and Son, of 238, High Street, Acton, London, W.3, will repair anything like suitcases, document cases, trunks, whether leather, plastic or fabric, but they don't do handbags. They will repair hinges, locks, handles, lids and so on. Prices vary from £1 to replace the handle on a briefcase (although Samsonite cases are more expensive as parts have to come from Canada) to £25 to put a new frame in a leather suitcase. To renovate, for instance, a theatrical trunk would cost about £50.

For those who don't live near enough to call personally, they will send estimate and invoice if the customer first mails the item to them, though they point out that as postal and carriage charges are now so expensive it would be wise to apply a little common sense before rushing off to the Post Office!

S. Reid, of 90, Fleet Street, London, E.C.4, will repair briefcases, suitcases and handbags, but they will not do repairs involving the frames of handbags. Small jobs, like a little bit of stitching, might cost as little as 50p, but as each repair is an individual matter it is almost impossible for them to quote without seeing the individual articles. Zips can be replaced, though this is now quite an expensive job—it might cost £10 for a 60-inch suitcase zip.

Usually it isn't worth relining items unless they are very good quality and were originally rather expensive. When it comes to "moulded" luggage there is very little that can be done to repair them.

All articles for repair can be deposited with them or with any of their associated shops called Kehoe. There are branches at Edgware Road, The Hyde, Collingdale, N.W.10; Vivien Avenue, Hendon, N.W.4; 35, Brook Street, E.C.1; Moor House Moorgate, E.C.2; Borough High Street, London, S.E.1; and 256 The Broadway, Bexleyheath.

Gucci, 172, New Bond Street, London, W.1, will repair anything bought from them but broken metal parts, particularly if the bag is over 10-years-old, may not be repairable or replaceable. Gucci does keep a stock of spare parts but obviously can not carry every little item from many years back. They recommend regular cleaning of handbags and sell a handbag polish. For suede-finish bags they run a cleaning service. However, you pay quite a lot for all this as a Gucci bag will cost you anything from £20 up to £600 for a crocodile one.

Loewe, 25a, Old Bond Street, London, W.1, also will repair anything bought from them. Most simple jobs, like stitching and glueing, can be done on the premises but occasionally for bigger repairs the bag may have to be sent to the factory in Spain.

Counting the pennies—and the lbs.

BY PHILIPPA DAVENPORT

OUR RECENT cookery competition provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, providing you aren't trying to lose weight. The real problem is how to cope when you have to count the calories as well as cost.

I agree that devising menus for slimmers is challenging but I utterly refuse to accept the view that a small budget means eating loads of fattening carbohydrates — or virtual starvation.

All budget cooking involves sparing use of meat — and plentiful and imaginative use of other less expensive foodstuffs. If your figure impels you to avoid cheap and utterly delicious pulses, potatoes and cereal foods, use fresh fruit, vegetables, fish and dairy produce to form the basis of your menus.

Unusual salads make excellent first-course dishes. At this time of year I would suggest: beetroot with a scattering of nuts and chives or spring onions; oranges with olives, a little shallot and strips of red pepper; raw spinach garnished with a finely chopped hard-boiled egg and crisply grilled and crumbled bacon rasher; or celery à la grecque.

I also like oeufs en gelée (a real treat with home-made consommé and a few anchovies), and a relatively inexpensive insalata di frutte di mare can be made with sliced raw mushrooms, cheap and delicious mussels and squid.

If you prefer something hot, oeufs en cocottes, although not original, is unbeatable. Spinach or cheese soufflés look marvellous and taste good. Or try braised chicory garnished with chopped hard-boiled egg, or Elizabeth David's exquisite carrottes a la Nivernaise.

Simple and elegant milk puddings won't do waistlines much harm. Junket flavoured with a tablespoon or so of rum is delectable, and I love crème de café (made like crème caramel but flavoured with coffee instead of vanilla, and topped with toasted nuts instead of sugar rich caramel).

Then of course there's fruit. Pears poached in lemon juice with cinnamon and a little honey; a very thick purée of apple (no water, just a lump of butter, a little sugar, grated lemon zest and a few cloves) or rhubarb (again no water, a little sugar, cinnamon and orange zest) stirred into reduced and thickened yoghurt make an excellent slimline fruit fool; or home-made lemon jelly, studded with grapes—highly decorative as well as delicious if you use a pretty mould.

As to the main course, grills and kebabs are not ideal for a dinner party because of the last-minute work involved, but it's worth mentioning that grilled chicken, liver, kidneys and some fish are good non-fattening foods for the budget conscious, and they look stunning on a bed of watercress instead of rice. Here are two very easily prepared and delicious main course dishes that won't break the bank, or your bathroom scales!

Mackerel with fennel serves 6—cost £2.27

Mackerel are marvellous value just now and, irrespective of price, one of the nicest fish there is. Firm fleshed and juicy, they fillet easily, so there need be no bones to offend the squeamish. No nasty smells either as they are foil-wrapped and quickly cooked in the oven. Lemon, fennel and sauce nicely offset the richness of the fish.

6 mackerel	£1.30
3 bulbs Florentine fennel	48p
½ pint yoghurt	13p
3 ozs shelled walnut pieces	15p
2 bunches watercress	16p
2ozs butter	
the juice of half a lemon	
salt and pepper	say 5p

First make the sauce. Walnut pieces are cheaper than walnut halves and perfectly suitable for this recipe. Ideally the nuts should be plunged in boiling water and then peeled of their skins to remove any trace of bitterness but, for the sake of speed, this process can be omitted. Grind the nuts in a mill or pound them in a mortar. Strip the watercress leaves, blanch in boiling water for a few seconds only, squeeze dry and chop finely. Beat the yoghurt till creamy, then stir in the nuts and watercress. Season generously with salt and pepper. Mix thoroughly, cover and chill until required.

Clean and carefully fillet the mackerel. Lay the fillets, skin side downwards in a lightly buttered dish. Season with salt and pepper, pour on the lemon juice and cover with foil. Clean the fennel, cut in half lengthwise and lay in a lightly buttered dish. Season with a little salt and pepper and brush with the remaining melted butter.

Cook at 425 F, gas mark 7, 30 minutes for the fennel, 25 minutes for the mackerel. So put the fennel into the oven as soon as you go into the kitchen and add the fish just before you carry the first course into the dining room.

Beef Pot-au-Feu serves 6—cost £2.30

This is utterly delicious cold, presented on a large dish with meat slices in the centre and groups of vegetables all around, it looks handsome, too. I think it's best served hot, but it's also excellent cold. To reduce costs you could use a large broiler chicken instead of beef. Either way there's the bonus of delicious stock to use for soups like stracciatella or avgolemono next day.

2¼-2½ lb. silverside or brisket	£1.57
1 bunch celery	12p
3 lbs mixed vegetables (carrots, leeks, parsnips and of course, potatoes for non-slimmers)	36p
Herbes de Provence or bouquet garni, 2 garlic cloves, parsley, salt and pepper, say	5p
2 x 3 minute boiled eggs	7p
½ pint vinaigrette dressing	13p

First make the sauce. Stir the egg yolks and finely chopped whites into the vinaigrette. Add the chopped parsley (lots of it) and crushed garlic. Turn into a sauce boat, cover and keep cool until required.

Clean the vegetables, cut into large chunks and set aside. Then place the meat in a large pan, cover with water, bring to the boil and skim. Season with salt, pepper, herbs and a stock cube if desired. Cover the pan and simmer gently for 2 hours. (Time this so that the meat is ready when you plan to eat the first course). Lift out the meat, cover and keep warm in a low oven. Add the vegetables to the broth, bring back to the boil quickly. Then cover and simmer for 25 minutes or so while you eat the first course.

CHESS BY LEONARD BARDEN

LAST WEEK in Moscow, Anatoly Karpov was presented with his gold medal as world chess champion and crowned with a laurel wreath by Dr. Max Euwe, president of the International Chess Federation (FIDE). In his speech, Dr. Euwe even included a forecast: "Three years from now I shall be coming to Moscow again to perform the same pleasant duty."

Certainly Karpov himself, in his first interviews as champion, has seemed to exclude any possibility of Bobby Fischer throwing a dramatic spanner in the works by suddenly agreeing to a championship contest after all. Karpov said he would welcome negotiations for a match with Fischer, but "this cannot be a match for the world chess title. Return matches have been eliminated, and it is necessary to observe the order established by FIDE. This cannot be an official contest, and Fischer himself, without any mediators, should approach me and I shall inform him of my terms."

Coinciding with Karpov's coronation, there are two new books with a full history of the young champion's career: *The Games of Anatoly Karpov* by Kevin O'Connell and Jimmy Adams (Batsford, 368 pages, 347 games, £5.00) and *Karpov's Collected Games* by David Levy (Robert Hale, 303 pages, 530 games, £5.00).

Equal price, similar titles; which is the better value? My opinion is Levy by a short head: what swings the balance are the games from Karpov's early years, compiled with the champion's co-operation from his own notebooks, and the photographs from the Karpov family album which, even at the age of eight, have the air of phlegmatic confidence which is familiar to everyone who has seen shots of Anatoly's successful matches against Boris Spassky and Victor Korchnoi.

Really both books are excellent. O'Connell and Adams have provided notes to most of the games and have included interesting interview material translated from Soviet sources. Levy's volume solves some mysteries, in particular the reason for the oft-quoted comment by Botvinnik (the greatest of the Soviet world champions) made when 12-year-old Karpov first went to the Trud school in Moscow.

Botvinnik said: "He doesn't understand anything about chess," and game 37 of Levy's book shows that what provoked this statement was a clock simul Karpov v. Botvinnik which is probably an all-time shambles for an encounter between world champions: Karpov's strategic play is naive, then Botvinnik leaves his queen en prise, and finally Karpov blunders away a bishop for a drawn position!

A reader of either of these recommended books cannot miss one of the main facets of Karpov's remarkable rise to the top: the emphasis on controlled manoeuvres and on endgames. This example, quoted by Levy, was played in the all-union youth championship when Karpov was aged 10, and shows the patient build-up of small advantages which is one of the Karpov hallmarks. Karpov says that his first chess book was a collection of Capablanca's games, and it isn't difficult to spot the influence.

White: Anatoly Karpov. Black: Negelin. Vorovichi 1961. Opening: Ruy Lopez.

The opening moves were 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QR3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-KR3, O-O; 9 P-B3, N-QR4; 10 B-B2, P-B4; 11 P-Q4, Q-B2; 12 QN-Q2, R-Q1; 13 P-Q5, N-N2; 14 N-B1, P-B5; 15 P-KN4.

Karpov admits that, in contrast to most young players, he was a lazy openings student. Hence White's rather stereotyped build-up, which Black might now exploit by 15 . . . P-KR4!

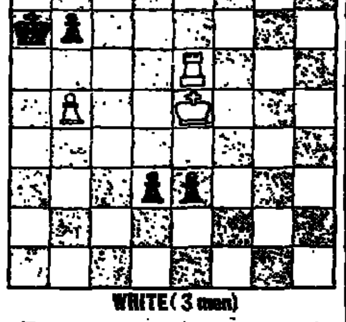
15 . . . N-B4; 16 N-N3, P-N3; 17 K-N2, N-K1; 18 P-N5, P-QR4; 19 B-K3, P-N5; 20 Q-K2, B-R3; 21 BxN, QxB; 22 Q-Q2, R(Q1)-N1; 23 R(K1)-QN1, B-QB1; 24 N-K2, N-N2; 25 P-N3, B-R3; 26 BPxP, RPxP; 27 PxP, BxBP; 28 B-Q3, BxB; 29 QxB, R-R6?

This blunder spoils the game as a contest, but White's play, highly sophisticated for a 10-year-old, has already ensured control of the queen's side white squares.

30 QxR! PxQ; 31 RxR ch, B-B1; 32 R-QB1, Q-R2; 33 R(1)-B8, Q-K2; 34 RxB ch, QxR; 35 RxQ ch, KxR; 36 N-Q2, Resigns. Karpov, always a quick player, averaged under a minute per move for this game.

POSITION No. 60

BLACK (4 men)

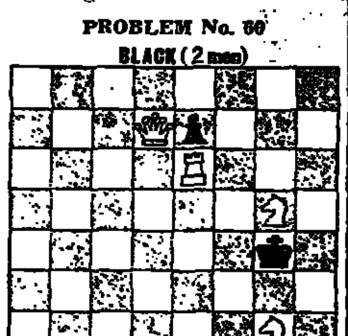


WHITE (3 men)

Two connected passed pawns on the sixth usually beat a rook—but can White (to move) save this endgame?

PROBLEM No. 60

BLACK (2 men)



WHITE (5 men)

White mates in two moves, against any defence (by L. Knotek).

Solutions Page 4

Property and housing

Holy disorders

BY JOE RENNISON

OVER THE next few months congregations may well be praying in churches of all denominations throughout the land for something to be done about the Community Land Bill. For the churches themselves as organisations and their congregations as members of the community will be directly and adversely affected by the Bill if it becomes law as it stands.

The property interests of the churches are threatened and with it much of the work that the churches are able to carry out. All the denominations, Church of England, Catholic, Nonconformist and Jewish have banded together to fight the Government's proposals to strip them of their property assets.

Some would argue that the churches should not be in the property business but should stick to their pastoral duties. But the two are now so intertwined and interdependent that that argument must go out of the window for present purposes. But cynics have not been slow to suggest that whereas Jew, Catholic and Protestant may have some differences on religious grounds they are quick to band together on the subject of property.

Tax exemptions

The churches so far have held a very privileged position as far as their property interests are concerned and have escaped the taxes paid by the lay developer. They were exempt from the development charge under the 1947 Town and Country Planning Act, the betterment levy under the 1967 Land Compensation Act and the development gains tax under the 1974 Finance Act. All these, like the present proposals, were measures of a Labour Government.

Under the proposals of the Community Land Bill all land required for development will be bought by local authorities at current use value. Until this system is effective land can still be sold at market value but will attract a tax (development land tax) of 80 per cent. rising to 100 per cent. of the development value. Implementation of this tax will be brought under a separate Bill once and if the Community Land Bill becomes law. So far there is no mention of exemption for the churches.

Now the churches have no quarrel with the basic intention of the Bill which is to bring the profit from development into the pockets of the community. Nor are they looking for any speculative gains from the land they own. But they fear that inadvertently they will become victims of the legislation because of the definition of "current use value."

Take an example. Say a church in a High Street is redundant and rests, say, between Marks and Spencer and Saxone. The current use value of these two highly profitable concerns would be tremendous. But what is the current use value of a church that is not being used? It is virtually nil and there could even be a negative value if it is in bad repair and the church authorities have to bear the cost of demolition. All the churches are asking is that they should be able to realise a more realistic price considering the redevelopment value of the site.

Hitherto the churches have been able to use these valuable sites for three main purposes. Valuable city centre sites have been redeveloped to provide smaller church accommodation along with a mixture of shops and housing. In this way they have not only provided a new church where needed but gained a valuable capital asset and a source of income—about which more later.

With the money provided by the sale or redevelopment of city centre sites they have been able to redeploy their resources into areas where there is a need for a church and some of its associated activities such as in the new towns.

The third main use is in the income that these property deals are able to generate. Naturally some of this goes into the pockets of the clergy in the form of stipends. These are already ridiculously low and there could be the prospect of very little growth over the coming years. The sight of the vicar in the supplementary benefits queue is not unlikely.

But there is a multitude of activities financed in this way. They include the provision of schools, old people's homes, pensions, community and social welfare services and the like.

A community is an organic thing and these things affect us as part of the community whether we are aware of them or not or whether we are churchgoers or not. It is difficult to quantify their value or simply what the presence of a church means.

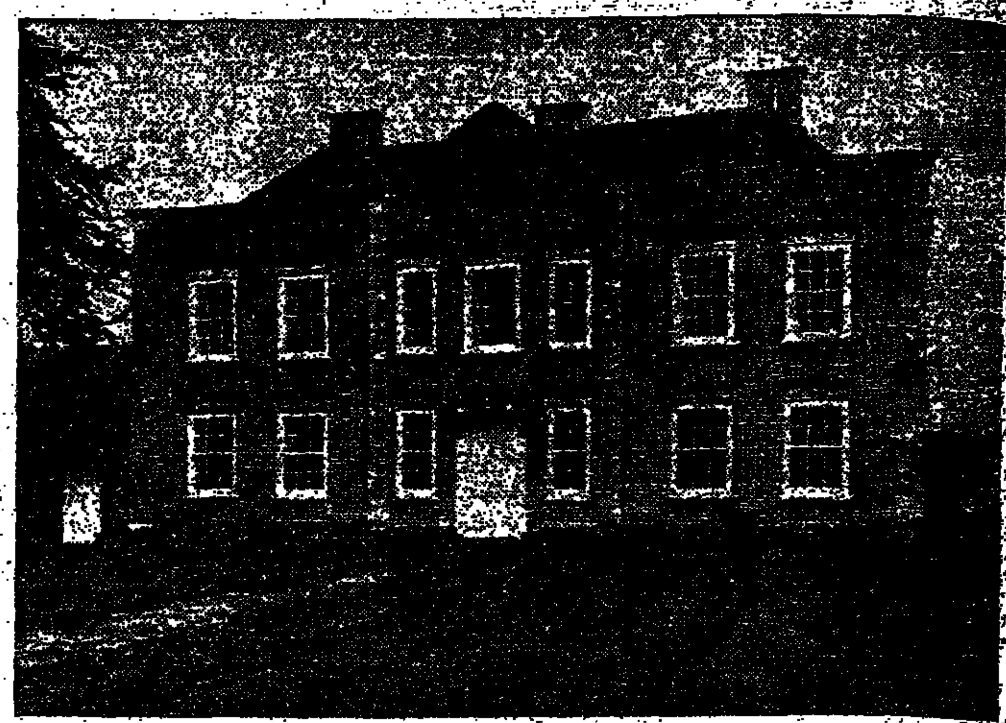
It has been because the social and spiritual assets of the church are unquantifiable that so far its physical assets have been left outside the normal process of taxation and the churches have been able to make best use of them as presumably they know best. That situation seems to be coming to an end. Those who feel strongly about it should make their voices heard. There will be plenty on the other side who will argue that religion is a redundant industry and should be allowed to die and not get special help from the Government like the car industry.

Grave threat

In an official statement on the subject the churches said that the proposals are "a further grave threat to their financial viability at a time when they are already struggling with the consequences of inflation and rising prices and are having also to meet such additional burdens at VAT, specially heavy in its incidence on repairs to old and historic buildings, and the cost of much higher national insurance contributions."

The church leaders headed by the Archbishop of Canterbury, the Cardinal Archbishop of Westminster and the Chief Rabbi have already had a meeting with the Prime Minister to put their case. They were received with "great civility" but do not seem to have been given any indication that the proposed legislation will be altered.

When putting the case for the churches earlier this week the Bishop of London, Dr. Ellison, said that he and other bishops were prepared to fight the Bill or seek an amendment in the House of Lords. Could we see the Lords Spiritual and the property barons opposing the Bill in the Upper House for quite different purposes? Such an alliance could provide some fun but would probably ruin the cause the churches are trying to put forward.



Meadow Court is the kind of house that has lost a great deal of value over the last 18 months, but for those with money would make an excellent buy. The Queen Anne façade was added to the original structure built 1600. It is in the Wiltshire village of Tockham and contains 3 reception and 6 bedrooms. Price, about £80,000. Agents: Savills.

Mammon under stress

THE REPORT published this week by the British Property Federation on tenant/landlord relations makes very dismal reading. This is neither the fault of the BPF or the compiler, Mr. Daniel Caplan, a former civil servant in the housing field.

His terms of reference were "to pepare for the British Property Federation a survey of landlord and tenant relations and to present a full report in order to help the Federation in their consideration of possible codes of conduct for responsible ownership and management of residential and commercial property."

The result is a report that too often simply states the obvious. Both tenants and landlords and presumably the Federation already know what can go wrong and right in this highly sensitive area. The main disappointment as far as the Federation is concerned is that Mr. Caplan was not able to recommend setting up a code of conduct for both sides in the business.

The Federation's President, Mr. Victoe Lucas, was obviously put out by this conclusion but stressed that the BPF was not committed to the report's conclusions and would continue to try to improve relations where it can. It was, he said, basically a question of education. Landlords must be made aware of their responsibilities and tenants of their rights. Abuse on either side should be equally condemned.

The most useful recommendation is, as the author puts it, that "there is a strong case for the statutory registration of managing agents in conjunction with the establishment of proper standards of training and competence: but this cannot realistically be dealt with outside the current examination by the Government of possible regulation of estate agents. It is important that this examination should take account of the property management function of estate agents."

I have mentioned this point time and again in these columns. Just how long will it take Parliament to regularise and authorise the functions of estate agents? It has been trying to do so without success for the last 70 years.

Mr. Caplan comes to the conclusion that an extension of public ownership is unavoidable in order to secure a large and rapid improvement in the physical condition and amenities of many older houses in multi occupation, with resident landlords.

This and other comment in the report reflect the parlous state of housing policy in Britain to-day. The basic message is that the rented property sector is gradually eating away at its own innards because it is lacking in food in the form of income. It is ludicrous that rent increases in these inflationary times should be kept down to a derisory level. This applies not only to the private but also the public sector. We are simply not paying enough for the roofs over our heads.

Mr. Caplan's remarks were made before the recent cuts in public expenditure on rehabilitation. Even so his words were questionable. To rehabilitate under a public rather than a private scheme costs considerably more and the costs are not borne directly by those who benefit. At the same time the local authorities are getting deeper and deeper into the red. The real message is that rents of all kinds are too low: this is an unpalatable fact but one that must be faced if housing finance is ever to make sense.

APPOINTMENTS

Local director for Barclays Bank

Mr. Richard Barclay has been appointed a local director for the London Southern District of BARCLAYS BANK.

★

Mr. R. A. Thomas has been appointed financial director of HELICAL BAR. Mr. W. E. Jacques has resigned from the Board on his impending retirement. Mr. W. Ellison continues as a director and as company secretary.

★

Mr. H. C. Spear has been re-appointed a full-time member of the ELECTRICITY COUNCIL for a further year from July 1.

★

Mr. B. P. Hogg has been appointed finance director of PROVIDENT FINANCIAL GROUP. Mr. J. Hutchinson, at present deputy chairman, will reach retirement age on June 23, but will remain a non-executive director.

★

Mr. B. G. H. Clegg has been appointed chairman of the northern region of BRITISH GAS to succeed Mr. Leslie Clark, who was recently appointed special adviser to the chairman of British Gas on the international gas industry. Mr. Clegg, at present director of marketing, will take up his new appointment on a date to be announced.

★

Mr. Derek Fenton, London manager of HESTON RUBBER PRODUCTS, part of the polymer division of the Lindustries Group, has been appointed to the Board as sales director.

★

Mr. T. F. Croxall has been appointed managing director of HARMARK-LITEX, a subsidiary of Crosby Valve and Engineering Company. Mr. A. S. Mitchell has been appointed a director and general manager.

★

Sir Denis Barnes, chairman of the Manpower Services Commission, has been appointed a vice-president of the CITY AND GUILDS OF LONDON INSTITUTE.

★

Mr. Ronald Lewis has been appointed joint secretary of CALEDONIAN AIRWAYS (the BCAL group holding company) and British Caledonian Airways. Mr. Lewis, previously executive assistant to the chairman, will continue to carry special responsibilities in connection with the group's hotel and tour operating interests.

Mr. D. A. Beety, the previous joint secretary, who acted on a part-time basis, remains a director of Caledonian Airways and continues to act as an advisor to the group on major legal and licensing matters.

★

Mr. R. Lewis, managing director of GPG Holdings, has been elected president of the BRITISH PLASTICS FEDERATION. Mr. Lewis was previously vice-president.

★

Professor Victor B. Torrance, of Heriot Watt University, Edinburgh, has been elected chairman of the Scottish branch of the INSTITUTE OF BUILDING.

★

Mr. C. H. McLintock has become research and development executive at SANGERS.

★

Mr. S. R. Watling, Mr. P. R. Grimshawe and Mr. A. C. Borchert have been appointed directors of the PENNINE MOTOR GROUP. Mr. L. R. Philby has resigned from the Board.

★

Mr. John London has been appointed managing director of R. AND C. VINTNERS, succeeding Mr. Gilbert Aikens, who becomes chairman until his retirement next March. The parent concern is Reckitt and Colman.

LATEST WILLS

	Net
Mr. A. F. Street, a former chairman of the Royal Worcester Porcelain Company, left £83,724 gross (duty £47,036)	£30,768
Mr. Herbert Simon, former chairman of the Curwen Press, and a former governor of the London College of Printing, left £35,102 gross (duty £5,810)	£27,181

Further duty may be payable on some estates.

Economic Diary

THE PRIME MINISTER and the Foreign Secretary expected to meet President Ford in Washington on Wednesday following conclusion of the Commonwealth Prime Ministers conference in Jamaica.

Other events and statistics next week include:

MONDAY—British Steel Corporation representatives and TUC steel committee meet at Congress House, London. Arbitration hearings on rail pay open at Church House, London.

TUESDAY—CBI employment policy committee meets.

WEDNESDAY—Monthly meeting of the National Economic Development Council. Clearing banks' aggregate figures for deposits, liquid assets and advances, and U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-April).

THURSDAY—Vehicle production and car registrations (April provisional). London Gazette includes Consolidated Fund and National Loans Fund (April).

FRIDAY—British Leyland shareholders extraordinary meeting.

HOME NEWS

BP-Ranger make new oil find in Ninian structure

BY ADRIAN HAMILTON

THE BRITISH Petroleum-Ranger exploration consortium has found oil in a structure to the north-west of the giant Ninian field, east of the Shetlands.

It was announced at the same time yesterday that BP, in partnership with the Gas Corporation, had been granted a new onshore exploration licence in Yorkshire. And in Oslo, the Norwegian Government said that it would start early talks with U.K. officials over the development of the Statfjord Field, which runs into U.K. acreage.

BP's latest North Sea find is in its Ninian block 3/8, which contains the southern part of the Ninian Field. The structure is not large and the company is cautious in assessing its importance.

It said that the well had encountered "some oil bearing sands," but the results were insufficient to ascertain its commercial potential.

Although unlikely to be a large find, it might on further drilling prove a useful addition to reserves in the area to be developed in conjunction with Ninian.

Having completed the well, BP is now moving its rig to drill a new exploration well further north on block 210/13. The site is on the edge of the Continental Shelf in deep water, and where BP, amid the doubts of some other companies, gained three blocks during the last round of licences.

BP/Gas Corporation's new onshore licence, covers an area of 23 sq. kms. in South Yorkshire around Thorpe in Balne. It is the latest in 33 licences—including substantial acreage taken out by Shell recently—granted since 1973. Under the terms, groups can explore for, but not produce, oil or gas for an initial period of three years.

Norway's announcement of early talks with the U.K. Government over the development of the Statfjord follows the drilling of a well by Conoco/NCB/Gulf to establish an extension of the field into U.K. acreage.

The field is one of the largest discovered in the North Sea with reserves of around 3bn. barrels of oil and several trillion cubic feet of gas. The division of reserves has still to be proved but as much as 10-15 per cent. is believed to lie in U.K. acreage.

Development poses some sensitive political problems for the two sides over the destination of *any pipeline laid to transport* the oil, over the rate of depletion of reserves as well as the division of production for tax purposes.

The main direction of development will come from the Norwegian side, but the U.K. will be anxious to establish that the programme does not conflict with Government policy on depletion and gas development. Just as the Norwegians will be anxious to assure that no development takes place on the U.K. side which *could upset their policies.*

Officials from the two Governments also will have to consider questions of the use of national services and equipment in development, safety and other matters.

Car imports value almost equals exports earnings

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITAIN'S car import bill in the first quarter soared almost 40 per cent. higher than in the same period last year.

Exports rose by only 31 per cent., with the result that Britain is spending almost as much (£120.4m.) on imported cars as it earns from exports (£120.7m.).

Overall, the motor industry has kept up a buoyant performance in overseas markets this year, according to figures from the Society of Motor Manufacturers and Traders. Total exports—including commercial vehicles and components — were valued at £578m. against imports of £246m., giving a favourable balance of £332m.

Although the car export figures are disappointing, some of this relative decline is due to the increasing switch from selling built-up cars overseas. Vehicles which go abroad in "knocked down" form, and are assembled overseas using a majority of local components, show up as "components" in the statistics.

Not all the improvement in the component sector—up 40 per cent. from £183m. to £257m.—is due to KD sales. The component manufacturers proper have had a good year so far, although their price competitiveness is being rapidly eroded by the U.K.'s exceptionally high inflation.

The rapid growth of commercial vehicle imports, which was particularly threatening in the heavy trucks business last year, also seems to have been stemmed. Exports of CVs weighing over three tons went up by 56 per cent. (from £42m. to £65m.), against a 34 per cent. rise in imports (from £14m. to £19m.).

The other growing area of improvement for the U.K. is in special products such as tractors, trailers, dumpers and industrial works trucks. Exports rose almost 50 per cent. in the first three months, from £75m. to £112m., completely overshadowing the import bill of £22m.

● The Government is adopting a tougher line against the tight car import controls exercised by the Japanese.

In talks in Tokyo, Britain has threatened to stop sending out inspectors to ensure that Japanese cars for export to Britain comply with British safety and emission standards.

Japan does not send inspectors to Britain to test British cars, and one of the main complaints against the Japanese system has been that cars already imported into the country can be examined and turned down on the spot.

CBI attacks dockwork extension

BY ARTHUR SMITH

CONDEMNATION OF the Government's proposals to extend the dock labour scheme came yesterday from the Confederation of British Industry and the Road Haulage Association.

Both organisations have sent comments to the Department of Employment on its consultative document, published in March, which proposed an extension of the area and range of what is termed as dockwork. Under the proposals, container depots within five miles of the waterfront could be brought within the dock labour scheme.

The CBI says that the increased costs of handling imports and exports would make U.K. goods uncompetitive overseas and would add to cost inflation at home.

Foreign trade would be offered "as a hostage to a small but protected section of the community and could well mean that any local dispute could easily become national with no means left for moving goods in or out of the country."

The extension of the scheme would lead to much wider areas of industrial unrest because of inter and intra union demarcation problems.

Attention is focused on the "potential stranglehold" dockers would have on imports and exports and the storage of goods—particularly food supplies.

The Road Haulage Association says in a strongly worded memorandum that the proposals would increase costs and lower efficiency.

The conditions of the dock labour scheme had led to restrictive practices which have reduced productivity seriously in ports where it operates.

Risk rate for Suez cargoes

BY JAMES McDONALD, SHIPPING CORRESPONDENT

ONE OF the commercial obstacles to the use of the Suez Canal by merchant shipping when it is re-opened on June 5 has been removed. The British insurance industry has introduced a war and strike, riot and *civil commotion risk rate* for cargoes moving through the waterway.

Until this week British insurers have stressed that they would not consider insuring cargoes or ships through the canal until the 15 vessels trapped there during the 1967 Arab-Israel war have been freed. This week, however, it was announced that the ships would start leaving the canal next week.

The war risks rate on cargo moving through the canal, other than to or from Israel, is now 25p per £100. This is additional to the war risk rate already imposed on cargo moving round the Cape of Good Hope. The rate between the U.K. and the Far East, for example, is about 3½p per £100.

The Institute of London Underwriters said the rate had been agreed by the institute's war risks rating committee—a joint panel of Lloyd's and company underwriters—which had received many requests from shipowners on the insurance industry's attitude towards the re-opening of the canal.

It is stressed that this insurance rate refers only to cargoes. The insurance on the ships which decide to go through the canal after its re-opening remains a matter for individual underwriters.

For voyages to or from Israel via the canal, war and strike, riot and civil commotion risk rates on cargo are "held covered"—subject to negotiation between underwriters and cargo owners.

£48m. loan for BA to buy new aircraft

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS has negotiated a $111.9m. (about £48m.) loan from the U.S. Export-Import Bank, to help pay for the fleet of nine TriStars and six Boeing 747s the airline is buying *from* the U.S.

The money, approved by Congress, is at 8.5 per cent. interest for ten years. It will be used to repay bridging loans arranged earlier with commercial banks to cover the initial payments for the aircraft.

Already, six of the nine TriStars have been delivered and are in service, while two of the Boeing 747s have been delivered. The other aircraft, all ordered some time ago, will be delivered over the next few years. It is hoped that some of the 747s will be fitted with the RB-211 Dash 524 engines.

The loan, which is guaranteed by the U.K. Government, will reduce the amount of capital required by British Airways from public funds in this country and also help the balance of payments, says the airline.

Three Bastion men cleared

By Margaret Reid

THREE FORMER directors of Bastion Insurance, a subsidiary of the Cornhill Consolidated Group secondary banking concern which is now in liquidation, have been cleared in the District Court of Illinois of allegations against them of conspiracy to defraud.

The three are Mr. John Follows, one-time chairman of Bastion, Mr. Ian Craig-Wood and Mr. Malcolm Shenton. In the case of American Agricultural Insurance Company versus Cornhill Consolidated Group and others, they have obtained a judgment from the United States District Court of Illinois ordering dismissal of the claim and allegations, with prejudice against the plaintiff.

U.S. distributor for Imperial

IMPERIAL TOBACCO International has appointed James B. Russell of Englewood, New Jersey, as U.S. distributor for five tobacco brands.

James B. Russell is jointly owned by Sobranie Holdings, a U.K. company, and Villazon, of the U.S.

Brands concerned are Three Nuns, St. Bruno Flake, Capstan Navy Cut, Three Castles and Bulwark. They have previously been distributed in the U.S. by American Tobacco.

THE EEC REFERENDUM

Whitelaw denies loss of sovereignty

FINANCIAL TIMES REPORTER

THE ANTI-MARKETEERS' argument about "loss of sovereignty to the bureaucrats of the EEC" was strongly attacked yesterday by Mr. William Whitelaw, Deputy Leader of the Opposition. He said that the civil servants of the Brussels Commission were fewer than the civil servants at the Scottish Office and far fewer than those in the Department of Industry.

"As full members of the Common Market we can have a full say in how the Economic Community develops, and its rules guarantee that no decision affecting our vital interests could be taken without our consent."

The transfer of certain legislative rights to Brussels was of small importance compared to the more meaningful national identity as a prosperous and influential Britain which would develop as a result of staying in.

Mr. Edward Heath, the former Opposition Leader, said at Tynemouth that the "wild men of the Left" wanted to bring on the "Disaster Day" of a British withdrawal from the Common Market.

They are aching for the go-ahead to build an economic Berlin Wall around Britain, and within that British Berlin Wall there would be a Socialist state running a siege economy."

On the other side of the argument, Mr. Enoch Powell, MP, told business men in Manchester that the decision in the referendum of June 5 should be taken on the basis of commonsense rather than phobias.

"The worst as well as the silliest of all the phobias is the belief that the Left or the Reds want Britain outside the Common Market so that Socialism can take over."

The Get Britain Out organisation claimed in London that in spite of the overwhelming pro-Market vote of the Council of the National Farmers' Union in March many farmers were against British membership.

They were afraid that British farmers would be swamped by food surpluses created by the Common Agricultural Policy.

The Church of England spoke out *for staying in*. The Church Information Office published a report from the Board for Social Responsibility of the General Synod of the Church which recalled that the Lomé Convention had moved the Community towards a more helpful trading attitude to the developing countries.

For the "antis," Mr. Neil Marten, Conservative MP and chairman of the National Referendum Campaign, accused the pro-Marketeers of faulty judgment in 1971 in saying that British membership would give rapid improvement in our standard of living, a substantial trade surplus, higher productivity and investment and the hope of more jobs and higher growth.

None of these things had happened—in fact, the reverse. "On the other hand the warnings of the anti-Marketeers in 1971 have turned out to be all too true."

Mr. Angus Maude, a former Tory anti-Marketeer, said that the referendum had never been anything but a political ploy for the Prime Minister. "The promise was made for no other reason than to postpone open warfare in the Labour Party, deeply divided over Europe, and to give Labour a specious appearance of unity until it had won the two elections in 1974."

The Conservatives must resist the temptation to twist Mr. Wilson's tail. "It could be said that he is suffering enough already. What matters now is not the pathetic wreck of a Prime Minister but the future of our country."

Mr. Ian Mikardo, a leading Labour "anti," attacked Mr. Roy Jenkins for saying Britain had to stay in the Market because otherwise it would lose the sale of British Leyland vehicles to the Community.

"When Mr. Heath took us into the Market he promised us a great upsurge in our sales of vehicles, among other things, to the Common Market countries, which would get rid of our adverse balance of trade with them.

"It hasn't happened. What has happened is that Leyland and other car manufacturers in Britain have lost a great lump of their home market to cars imported from Western Europe."

Mr. Douglas Jay M.P., one of Labour's most consistent opponents of membership, said at Swansea that after withdrawal there would be enormous advantages for Britain in the formation of a free trading area linked with the EEC—it would rid Britain of the Common Agricultural Policy and, by enabling food to be bought more cheaply elsewhere, reduce industrial costs and hence make Britain more competitive.

Mr. Edmund Dell, Paymaster-General, said at Wellington that even if such an agreement were negotiated rules governing industrial and regional policies such as those to which the anti-Marketeers objected would still have to be applied.

Mr. F. B. (Tim) Bolton, president of the General Council of British Shipping, said in Cardiff last night that if Britain withdrew from the Common Market the effects on the country's economy and, therefore, on its foreign trade "would be very damaging."

"In both respects British shipping would be hurt even though we as an industry are tied neither to our own domestic market nor to that of the Nine."

The shipping industry, as an industry, was emphatically opposed to withdrawal now.

Opening the referendum campaign on behalf of the Trade Unions against the Common Market organisation, Mr. Alan Sapper, general secretary of the Association of Cinematograph, Television and Allied Technicians, said that Britain was in for "terrible industrial disruption" if it remained a member of the EEC.

OVERSEAS NEWS

Socialists march to protest Lisbon May Day exclusion

BY JANE BERGEROL

LISBON, May 2.

TENS OF thousands of Socialists to-night marched through Lisbon's streets to protest and to celebrate the May Day that they were yesterday prevented from "feting" when Communist members of the Intersyndical trades union confederation barred their entrance to a rally, *made official by the presence of* the Portuguese Prime Minister Vasco Goncalves and President Costa Gomes.

To-night's rally is the Socialist Party's fighting answer to last night's events which went unreported, with all but one of this afternoon's newspapers content to publish Socialist Party and Popular Democratic Party communiques denouncing their exclusion.

A showdown is brewing after consistent Communist Party *attacks on both parties and* attempts to link them together in the public mind, something the Popular Democrats would like but the Socialists stubbornly resist, since it would represent their being edged from the Marxist ranks into social democracy.

It has become clear, since the April 25 elections gave Dr. Mario Soares and his Socialist Party a majority 38 per cent., that not only do the Communists wish to weaken Portugal's strongest party, but so do elements in the Armed Forces Movement's (AFM) Supreme Revolutionary Council.

As tonight's demonstration has shown, yesterday's tactics and the recent smear campaign to implicate the party and its leaders in creating "reactionary conditions" for the failed March 11th coup, have actually had quite the opposite effect intended. The party is using its electoral win and attacks against it to cement its unity and sense of identity. In addition to yesterday's insults when Dr. Soares was finally escorted into the May Day stadium by soldiers after Communist Intersyndical officials barred his way, scuffles broke out between Communist and Socialist supporters and one incensed Communist tried to hit the Socialist Secretary General with a long pole upon which was lashed a hammer and sickle.

Intersyndical has now been made Portugal's only possible legal trades union confederation through final approval on Tuesday by the military Supreme Revolutionary Council of the trades union law, forced through the Cabinet weeks ago against strong Socialist and Popular Democrat opposition. A Socialist Party spokesman said to me to-day: "The April 25 vote was a vote against Intersyndical among other things, but the military have ignored it and gone ahead with the Communist plan. We are approaching the moment of truth."

It is possible that the Socialist leadership is now going to put pressure to bear on the AFM for a Cabinet reshuffle, despite previous affirmations that they accepted the military ruling that elections should not influence the composition of the government. Dr. Soares did in fact see both the Prime Minister and the President to-day.

Angolan death toll 200

LUANDA, May 2.

MORE THAN 200 people are believed to have died and hundreds more wounded in fighting here between rival liberation groups over the last three days, according to hospital sources.

The Angolan authorities are keeping the casualty figures secret. But a pathologist at Luanda's main hospital said he performed 150 autopsies on Wednesday, following what has been officially described as the capital's worst night of violence since the transitional government took over on January 31 to lead the former Portuguese territory to independence in November.

The pathologist indicated the total number of dead could exceed 200 and the figure for the wounded was several times greater. In Lisbon the Government news agency put the wounded at 700.

Fighting continued in Luanda suburbs last night in defiance of appeals for an end to the violence by the Portuguese military authorities and the three Angolan liberation movements who form the transitional government.

Agencies

Spanish Cabinet in security talks after car bombings

BY ROGER MATTHEWS

MADRID, May 2.

THE GENERAL security situation in Spain is believed to have been high on the agenda of the cabinet to-day when it met under the chairmanship of 82-year-old General Franco.

Several ministers, especially the military ones, are understood to have been alarmed at the degree of unrest witnessed on May Day which brought well over 100 arrests, one death, several other shooting incidents, a rash of demonstrations and, more dramatically, three car bomb explosions one of which occurred within 100 yards of the head of state and his successor Prince Juan Carlos.

The security arrangements for General Franco and other leading personalities are expected to undergo a thorough revision following yesterday's incident. A car bomb exploded only a few yards from the entrance of the Real Madrid football stadium through which General Franco had passed 30 minutes before.

Police sources stressed to-day that it could not be considered as an assassination attempt. The bomb was too small and the car parked too far away for it to have caused any real injuries to General Franco's party.

But the police are understandably sensitive to any such attacks especially following the spectacular killing of Prime Minister Carrero Blanco on December 20, 1973. A British television cameraman, who had been filming General Franco inside the stadium, was seized by police when he tried to film the bombed car. He was held at political police headquarters for over three hours together with his sound recordist who was handcuffed. Police, apparently surprised at the efficiency of British journalism, thought that he might have been tipped off that an explosion was about to take place. His film was confiscated by police.

Arrests yesterday were spread throughout the country, although Madrid with a total of over 60 is thought to have topped the list.

There are fears here that techniques developed in Northern Ireland, like car bombing, have reached Spanish extremist political groups. This will undoubtedly reinforce pressure within the regime for an extension of the state of emergency which was introduced a week ago in two Basque provinces. Several deputies from the Cortes (Parliament) have urged that this year's annual Victory Parade, which commemorates the victory of General Franco in the Civil War, should not be held as evidence of a desire for national reconciliation.

Commonwealth Heads study commodity plan

BY BRIDGET BLOOM AND J. D. F. JONES

KINGSTON, May 2.

OFFICIALS at the Commonwealth conference here are to take the week-end to thrash out the exact terms of reference for the group of experts which the Heads of Government want to set up as a sequel to Mr. Wilson's proposal for a General Agreement on Commodities.

Their problem is that there is an unmistakeable gulf between the "reformists" (led by Britain) and the "fundamentalists" led in this case by Mr. Forbes Burnham of Guyana, who yesterday put forward the Third World's demand for what is now known as a New International Economic Order. It will be necessary to find a form of words to bridge this gulf if the group of experts is to have a meaningful brief.

Mr. Wilson has accepted the Guyana proposal to set up this group, but is suggesting that they should report, not to Commonwealth finance ministers, but to the ministers who will be attending the UN seventh Special Session in September, at which the profound and difficult debate between the developed and developing world is due to be resumed. The Prime Minister believes that the Commonwealth Ministers might meet immediately before this session either in New York or elsewhere.

The essential division which has been vividly demonstrated at this meeting is between those third world leaders who argue that only revolutionary change in the world economic system can cope with the scale of the problem, and those who fear that the launching of a fundamental and frontal attack on the present system will only serve to delay the sort of practical measures which are urgently required—such as the commodity arrangements which Mr. Wilson has concentrated on.

Although it is fair for the British to claim that a large number of delegations here have welcomed the Wilson initiative as a first step a number of countries (such as the Caribbeans, and Zambia and Tanzania, Maritius and Malta) are supporting the New Economic Order across the board.

Indeed the efforts of the British delegation to emphasise the extent of support for Mr. Wilson's initiative is in danger of boomeranging. The Nigerians this afternoon issued a statement denying that they oppose Mr. Burnham, describing as "mischievous" any attempt to drive a wedge in the ranks of the developing countries, and stressing their opinion that "the net effect of any commodity arrangement of the type proposed for Mr. Wilson will be negligible, for the developing nations.

NORSK HYDRO PLANS ISSUE

By Fay Gjester

OSLO, May 2.

THE BOARD of Norsk Hydro, the Norwegian industrial company, proposes to increase share capital by Kr.232m. to Kr.685m. by a one-for-six bonus issue amounting to Kr.75.4m. and a one-for-three rights issue of Kr.156.6m.

Vienna talks may reopen Nicosia airport

By Paul Lendvai

VIENNA, May 2

THOUGH such major issues as the problem of the refugees are likely to be resolved only in the second stage of the Cyprus talks, tomorrow's final meeting *during the present Vienna round* may result in partial agreements, including the reopening of Nicosia International Airport.

This was stated tonight by UN Secretary General Waldheim after a long but apparently inconclusive meeting between the leaders of the Greek and Turkish Cypriot communities Mr. Glafkos Clerides and Mr. Rauf Denktash.

The UN Secretary General stressed that there was still "a wide gap" between the two parties. Nevertheless, some progress has been achieved in procedural matters and on a number of "interrelated questions" He also said that the two sides were "very close" to an agreement concerning the re-opening of the airport.

Israel-EEC accord doubt

BY ROBIN REEVES

BRUSSELS, May 2.

IN A MOVE which may be interpreted as evidence of Europe's pro-Arab bias, it now appears unlikely that the formal signing of the preferential trade agreement between the European Community and Israel will take place as planned at next week's Council of Foreign Ministers.

Despite the official visit of Mr. Yigal Allon, Israel's Foreign Minister, to Paris this week, there appears to have been no shift in the French attitude on negotiations towards a global Mediterranean trade policy.

On this, France and Italy, in particular, have demanded that the EEC's trade negotiations with Israel and the North African Maghreb run roughly in parallel—in the interests of maintaining an even-handed policy towards the two sides in the Middle East conflict.

The immediate villain of the piece is being painted as Italy whose Minister of Agriculture, earlier this week, demanded higher EEC expenditure upon and better protection for Italian farm products in exchange for allowing the Community a more flexible mandate in the agricultural sector for its incomplete trade negotiations with Morocco and Tunisia. Negotiations with Algeria are even less advanced but a comprehensive package for Israel was tied up last December. All it requires now is formal signature before May 15 in order to come into effect on July 1.

However, diplomats here had few doubts that France is in fact hiding behind the Italian position. Despite the relative success it is being suggested that France in practice still attaches more importance to its image in the Arab world.

Ford will meet Sadat and Rabin

CAIRO, May 2.

PRESIDENT Anwar Sadat will meet President Ford in Salzburg, Austria, on June 1-2, for talks on bilateral relations, a Foreign Ministry statement said to-day.

"Agreement was reached between President Gerald Ford and President Anwar Sadat to meet in Salzburg on June 1 and 2 to discuss matters of bilateral interest and strengthen relations between the United States and Egypt, the Foreign Ministry statement said.

Political sources said the talks, the first between the two leaders, will also cover Middle East peace efforts in an effort to maintain the momentum for peace in the region.

And in Tel Aviv it was confirmed that Prime Minister Yitzhak Rabin will meet Mr. Ford in Washington this summer after the Salzburg talks.

President Sadat is certain to try to get President Ford to declare whether or not the United States is protecting Israel's occupation of Arab lands when the two leaders meet.

The Egyptian leader made clear in his May Day speech yesterday that he regards this as the key issue in the search for a Middle East peace.

The two presidents will meet after Mr. Ford attends a Nato summit conference in Brussels, and Egypt's Foreign Minister, Mr. Ismail Fahmi, will accompany Mr. Sadat.

Agencies

Iraq, Syria in Euphrates 'agreement'

JEDDAH, May 2.

A SETTLEMENT of the dis*pute between Syria and Iraq* over the Euphrates waters has been reached, the Saudi Press Agency reported here to-day.

It said that the settlement was reached last night after a 90-minute meeting of a tripartite ministerial committee in Jeddah. Quoting a well-informed source, the agency said that an atmosphere of brotherly understanding prevailed at the talks. The agency gave no details of the agreement, but said a statement would be issued later.

The ministerial committee is made up of Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil and Mineral Resources, Mr. Subhi Kahalah, Syrian Minister of the Euphrates Dam, and Mr. Makram Talabani, Iraqi Minister of Irrigation.

Reuter

Rolling Stones American tour sales rocket

By Mara Puri

NEW YORK, May 2.

AT NOON yesterday, New York City's Fifth Avenue was flooded with the sound of the well-known rock group the Rolling Stones, singing a 10-minute concert from the back of a flatbed truck. In this novel manner, the group announced to the public that they plan to make an extensive tour of the Americas, including *42 concerts in the U.S. and 16* in Mexico, Brazil and Venezuela, beginning June 1.

Simultaneously with their mini-concert, radio stations across the country announced that tickets were going on sale. An hour and a half later, San Francisco had sold all 28,000 of its tickets; and by 4 p.m. New York's Madison Square Gardens had all but sold out its six performances.

By 7 o'clock last night, $6m. had been taken in ticket sales, and the projected figure for noon to-day, 24 hours after the announcement, is $7½m.

The number of tickets available in the U.S. is roughly 1,100,000, and in the South American countries, roughly 400,000.

ART GALLERIES

CURWEN GALLERY, Colville Place, Charlotte St., W.1. 636 1459. Compact Gallery No. 5. 21 April-17 May.

WARWICK GALLERY, 14 Smith St. Warwick 0926-45880. Current exhibition of prints by Angela Jansen and Chaim Koppelman: April 22-May 11. Open Tues.-Sats. & Suns.

ASH BARN. Until 14th May. SPRING EXHIBITION of Paintings and Sculpture. Open daily 10-6. Suns. 2-6. Closed Mons Winchester Road. Stroud. Petersfield. Hants. Tel. Petersfield 0730 3662.

ROLAND, BROWSE AND DELBANCO, 19. Cork St., W.1. 01-734 7984. ENGLISH AND FRENCH PICTURES. Mon.-Fri. 10-5.30. Sat. 10-1. Last week.

ALPINE CLUB GALLERY, 74, South Audley Street. W.1. 01-529 2280. Recent paintings by Margot Harrison. Watercolours and Oils. April 28-May 10 Daily 10-5.30 p.m. Saturday 10-12.30 p.m.

ROYAL ACADMEY SUMMER EXHIBITION. Contemporary painting, sculpture, etc. Until 27 July Wkdys 10-6. Suns. 2-6. Adm. 60p. (Mondays 30p). And THE PRIVATE ROOMS AND COLLECTED TREASURES. Until 31 Oct. Wkdys 10-6 (closed Tuesdays). Suns. 2-6 Adm. 50p. Students and pensioners half price.

Auction Diary

THURSDAY, 8th MAY

HENRY SPENCER. Porcelain. 10.00 a.m. Retford Salerooms, 0777 2531.

STANLEY GIBBONS AUCTIONS LTD., May 8th-9th All World, Drury House, Russell Street. London WC2B 5HD. For Catalogue telephone (01) 836 8444.

FRIDAY, 9th MAY

HENRY SPENCER, Pictures, 10.00 a.m. Retford Salerooms, 0777 2531.

MONDAY, 12th MAY

R. H. ELLIS AND SONS. Victorian Furniture and Porcelain, 10 a.m. and 2 p.m. 44 High Street, Worthing 0903 38999.

Readers are advised to check all details with the auctioneers before attending sales.

Collecting wisely

The Baccarat tradition

BY JANET MARSH

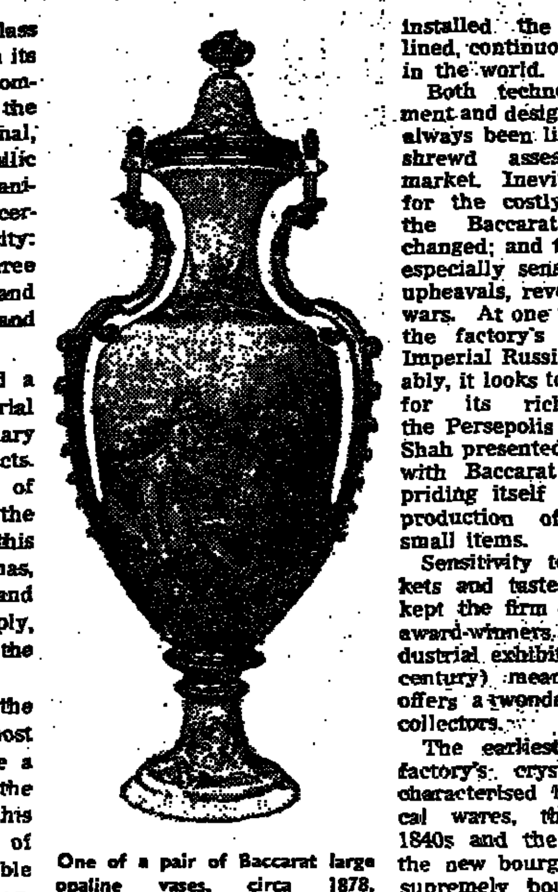
THE BACCARAT crystal glass factory is probably unique in its 200-year-old tradition of combining industrial art of the highest order with a rational, versatile—and supremely Gallic—approach to industrial organisation. The combination is certainly the secret of its longevity: the factory has survived three revolutions, four invasions and endlessly changing social and economic conditions.

In 1964 the Louvre paid a unique tribute to an industrial firm in staging a bicentenary exhibition of Baccarat products. From next Tuesday Aspreys of Bond Street are presenting the first exclusive exhibition in this country of what Mr. Thomas, head of Asprey's Glass and China Department, calls, simply, "the loveliest glass in the world."

The factory was begun in the first instance on the most rational grounds: to provide a solution to the problem of the Bishop of Mets in putting his vast forests in the region of Lorraine to the most profitable use. He petitioned the King, pointing out the advantages of a glass works to compete with the uneconomic importation of glass from Bohemia, and incidentally to give employment to the starving woodcutters. The petition was granted and in 1765 a site was chosen opposite Baccarat, on the River Meurthe, which provided transport for fuel.

The earliest glass made there seems to have had no particular distinction, and in the general industrial depressions of the Revolution and War period the factory barely staggered along. Its fortunes only began to soar when a Belgian manufacturer of crystal glass, Monsieur d'Artigues, was granted permission to instal a crystal factory in the premises. The distinctive ingredient of crystal glass, giving it its clarity, brilliance, weight and ring, is lead oxide, and d'Artigues quickly established his own lead oxide plant close by.

Particularly after direction of the works passed to Pierre-Antoine Godard in 1823, the tradition of uncompromising quality, materials and craftsmen was established: and it has continued through successive managements. The present President of Baccarat, Count René de Chambrun, is a direct descendant of an associate of Godard, Adelbert de Chambrun.



One of a pair of Baccarat large opaline vases, circa 1878, decorated with classical scenes in monochrome enamel. The trimmings are simulated ormolu.

Along with rigorous standards and quality control (the firm claims that even to-day, with the most predictable manufacturing methods, one third of the product is scrapped as sub-standard) has gone a very keen attention to technological advance. In 1824 the factory introduced the Robinet pump (invented by an old Baccarat workman of that name) to blow large pieces of glass; and installed a cutting workshop with 100 mechanically-operated wheels.

In 1841, Baccarat developed the technique of coloured glass, which had until then been the secret and monopoly of Bohemia. In the 1850s gas firing was introduced; while recently Baccarat developed and installed the only platinum-lined, continuous fusion furnace in the world.

Both technological development and design adaptation have always been linked with a very shrewd assessment of the market. Inevitably the patrons for the costly productions of the Baccarat factory have changed; and the firm has been especially sensitive to political upheavals, revolutions and civil wars. At one time a quarter of the factory's output went to Imperial Russia. Now, presumably, it looks to the Middle East for its rich patrons (at the Persepolis celebrations, the Shah presented his royal guests with Baccarat plaques) while priding itself on a democratic production of more modest small items.

Sensitivity to changing markets and tastes (which always kept the firm high among the award-winners at the great industrial exhibitions of the 19th century) means that Baccarat offers a wonderful variety for collectors.

The earliest period of the factory's crystal product is characterised by simple classical wares, though with the 1840s and the Second Empire the new bourgeois under their supremely bourgeois monarch Louis Philippe, created a demand for more elaborate forms and patterns; and for Baccarat's brilliant new coloured glass. At the Paris Expositions of 1855 and 1867 Baccarat caused a stir with 17-foot chandeliers and a fountain 23 feet high and ten feet across.

Meanwhile, too, they had embarked on the production of the paperweights which are the most favoured of all Baccarat productions among collectors. The "sulphides" and the *millefiore* weights—crystal domes inset with complex mosaics, formed from drawing bundles of coloured "canes" of glass, rather in the manner of making seaside rock—were perfected in 1848, and continued in production for some thirty years. Some of these weights have sold for as much as £7,000. In early April Christies sold a sulphide glass weight for £1,150. In the same sale, tumblers with sulphide glass decoration made prices between £200 and £400 each.

Baccarat continued to adapt with the times, the opulence of the later 19th and early 20th-centuries giving way to the naked elegance of Art Deco, while at the 1958 Brussels Exposition, the firm showed massive abstract crystal sculptures.

The Arts

The Siege of Corinth

BY ANDREW PORTER

In 1969, I reviewed in these pages the Scala production of *Le Siège de Corinthe*, the first of the three *grands-opéras* that Rossini composed for Paris, and like its successor, *Moïse*, a revision and expansion of an earlier Neapolitan opera. At La Scala, *Le Siège* was sung, naturally enough, in Italian translation. The cast was led by Beverly Sills, making her European debut (it was to have been Renata Scotto, but she became pregnant), and Marilyn Horne, two singers who have made a speciality of coloratura. And so an edition was prepared for them which not only decorated the vocal lines up to hilt—and beyond—but also included some florid numbers from *Maometto II*, the Neapolitan original of *Le Siège*, that Rossini had dropped when recasting his opera in the nobler, less insistently decorative Parisian mould.

L'Assedio di Corinto was a success. The tenor and bass principals were Franco Bonisolli and Justino Diaz. Thomas Schippers conducted. Sandro Sequi produced, and Nicola Benois provided large, handsome scenery in the manner of the nineteenth-century Scala designer Alessandro Sanquirico. Miss Sills has for many years been the star of the New York City Opera, celebrated for, among other roles, her Cleopatra, her Manon, her "Tudor triptych" of Donizetti's Anne Boleyn, Elizabeth, and Mary Stuart, for her Lucia, and most recently her Elvira in *I Puritani*. But until last month she had not sung at the Metropolitan. For her début there, the Scala production of *L'Assedio* has been recreated, with the same directing team and the same bass, but with Shirley Verrett as the mezzo and Harry Theyard as the tenor. It has also been elaborated. Not only the original *Maometto* and *Le Siège* have been drawn on, but now also the composer's intermediate revision of *Maometto* for a Venice performance, his very early opera *Ciro in Babilonia*, and a later Venice score of *L'Assedio* prepared, not by Rossini, for Giuditta Grisi. The first yielded a trio (not a happy addition to a score which already has four trios of its own); and the other two, extra cabalettas for the soprano (one a trivial piece, and the other not by Rossini at all).

To accommodate the additions, there had to be cuts; so, twice, the third section of a tonally and formally balanced three-part number was simply omitted; the bass's big *scena* was reduced to its cabaletta (and even that lacked its instrumental introduction); the soprano-bass duet was savaged; and there was a good deal of subsidiary snicking here and there. The resultant text did not amount to a satisfactory music-drama. Miss Sills, predictably, had a kind of personal triumph, and Miss Verrett was cheered for her vigorous and powerful singing. But the evening was less than a triumph for Rossini and his *Siège de Corinthe*.

The protagonist of *Le Siège* is the chorus, which figures in every member of the opera but one. The principals are little more than mouthpieces for the plight of a populace facing death and destruction; the emotions voiced are heroic defiance, acceptance of defeat, and the anguish of personal lives wrecked by the disasters of war. In 1826, when *Le Siège* was first performed, two new Mahomets—Mahmud II and Mehmet Ali—were threatening Greece; Athens itself was under siege; Byron had died at Missolonghi two years before, and the lament Rossini wrote for him reappears in the opera. After *Le Siège* reached London, in 1834, Chorley wrote that "the world has been too willing to let this work go, perhaps because the cause of Greek liberty, to which it was meant to appeal, soon ceased to warm anyone." The Metropolitan could not have known, when it scheduled *Le Siège*, how topical its subject-matter would again be. A modern producer could have "brought out the relevance" with projections of new Turco-Greek confrontations in Cyprus, and films from Indo-china of destroyed cities and destroyed lives. But they would clash with the style of the piece, and are not needed. Rossini's work would have been stirring enough in itself, stirringly and seriously handled. But the Metropolitan handling was entirely decorative. Perhaps it would be unfair to say that Miss Sills twiddled while Vietnam burned. It is fair criticism to note that, when she rushed in and saw an executioner's sword poised over her father's neck, she turned Rossini's tense exclamations into a cascade of pretty twiddles; and that at the end, when, after a noble prayer, things should rush to their close (a scene that plainly inspired the even nobler close of *La Prise de Troie*), she held things up to sing an unwanted and musically and verbally irrelevant cabaletta.

Since the *tragédie lyrique* has been turned into a singing display, high vocal standards must be applied. Mr. Diaz—to start from the lowest line—looked magnificent as Mahomet and had a commanding timbre, but his coloratura was a clumsy sketch. Mr. Theyard as the Governor of Corinth, the heroine's father, sounded strained. Miss Verrett, as Néoclès, a young officer who loves the heroine (a contralto role in *Maometto*, rewritten for a tenor in *Le Siège*, and here taken up again), was dashing and energetic. She sported a robust moustache, which looked rather silly. Memories of Miss Horne's virtuosity in this music were not banished (Miss Horne's stunning performance of the big *scena*—including two movements of which Miss Verrett was deprived, can be heard on a Decca recital).

Writing about Miss Sills is always a problem. The general view over here seems to be that she is America's answer to Montserrat Caballé and Joan Sutherland. And superior to either as an actress. That's true: she is a tall, attractive woman who moves beautifully; she has a vivid stage personality; she can do things in which timbre and timing, glance and gesture combine to very great effect. No one who sees and hears her in the theatre can doubt that she is a "star" (or "superstar," in today's inflated critical terminology). She uses words effectively, and phrases with mastery. She also has uncommon agility in high, rapid passage work. But the [...] firm and its timbre [...] soft-breathed phrases [...] beautiful. The tone is [...] there for any weighty [...] utterance. The sound is [...] peaky and insubstantial by [com]parison with, say, Renata Sc[otto] or Mirella Freni's—even [...] Miss Sills can twiddle [...] fleetly than either of them, [...] though she can utter a phra[se] affectingly. An yet, even [...] sitting there wishing [...] would keep their heads, [...] remember what really good [sing]ing can sound like, one owns [...] she is indeed a commun[icative] interpreter and a perform[er of] exceptional dexterity.

A good deal of *Le Siè[ge]* [...] ensemble. With these [...] we were denied the pleasu[re of] hearing pure, distinct [...] moving truly one against [...] other, forming beautif[ully de]fined intervals and ch[...] *Listeners* to the Angel reco[rding] (made in advance, with this [...] in London) will have notic[ed.] It was worse in the stre[...] theatre performance, wors[e] all in live broadcast, where [...] seemed to be so much ye[...] The music, besides being [...] decorated, was pushed very [...] Mr. Schippers deprived [...] passages of their natural [...] sinian energy by setting [...] so fast that neither singers [nor] players could articulate [...] lines properly, but had [...] scramble. Mr. Sequi's pr[oduc]tion treated the chorus as [if it] were part of the décor; Benois' sets again looked [hand]some. He had designed a[...] At La Scala, it was set [...] Mahomet's flagship (which [...] somehow reached [...] though the Corinth Canal [was begun] by Nero, opened to shipping in 1893); here, it was Mahomet's pavilion—a [...] scene that looked like Sanquirico's version worked [...] by Bakst. (But shipping [...] closed the vista of the [...] square, in Act I.)

A few days later, the Bo[lshoi] Ballet arrived at the Met [with] *Spartacus*. The works are [not] exactly comparable, but it [is] impossible not to be aware [of a] difference in artistic inten[t]. In the opera, everyone [...] apparently concerned only a[bout] how to dazzle the audience [with] a display of personal talent—never mind the larger sens[e of] the work, or what its comp[oser] meant by it. And in the b[allet] consummate virtuosity, at [an] altogether higher level [of] achievement, was put entire[ly at] the service of a serious su[bject] seriously treated.

Beverley Sills

La Bohème

BY ELIZABETH FORBES

The performance of *La Bohème* given by Scottish Opera at the King's Theatre on May 9 is part of the festivities to mark the 800th anniversary of the granting of a burgh charter to the city of Glasgow. SO's *Bohème*, first staged in 1967, has not—until last Wednesday—been seen in Glasgow since its initial season, though it has been given a number of times on tour. Directed by Peter Ebert, designed by Peter Rice and lit by Charles Bristow; the production remains in excellent shape. The conductor—Roderick Brydon—is the same as eight years ago, while one member of the original cast—Ronald Morrison, a likeable Marcello—still survives.

The other three Bohemians are also thoroughly played-in from this year's spring tour; Reginald Byers sings vigorously as Rodolfo; Gordon Sandison makes a dapper Schaunard; William McCue is an unusually gregarious Colline. Norman White contributes nicely differentiated sketches of Benoit and Alcindoro; Catherine Wilson is that rare bird (I use the term in the politest sense), a Musetta who behaves outrageously, yet without a trace of vulgarity. Linda Esther Gray has sung Mimi with Glyndebourne Touring Opera, but is new to this production. Her warm, vibrant voice is ideally suited to Puccini's expansive melodic line, and she encompasses both the rapture of Mimi's love for Rodolfo, and the desolation of her death. Mr. Brydon, neither over-sentimental nor unduly brisk in his pacing of the score, obtains alert playing from the Scottish Philharmonia.

Meanwhile, as Glasgow celebrates its octingentenary, Scottish Opera is busily preparing for its autumn move to the rebuilt Theatre Royal. At the Scottish Design Centre there is a fascinating exhibition of SO's achievements in the past 13 years, with models of sets, photographs of singers and productions, actual props and costumes, together with drawings and plans for the reconstruction of the Theatre Royal. Structural alterations to the building in Hope Street are largely completed and stage machinery is now being installed. The orchestra pit will expand from a seating capacity of 40 players to accommodate a 100, when necessary. A hydraulic lift can bring the floor of the pit up to stage level for non-musical performances. The stage area is considerably larger than in the King's Theatre, while backstage amenities, dressing-rooms, canteen, and so on, are [...] improved.

In the auditorium, which [will] hold nearly 1,550 people in stalls and three circles, the [origi]nal, most decorative, plaster[work] that surrounds the prosce[nium] arch and edges the balconie[s is] being retained, and its pa[ttern] used as a motif on all publi[city] material. Generous bar [and] promenade space is planned [on] every level, as well as adequ[ate] cloakrooms and lavatories. [From] October, Scottish Opera sh[ould] have a permanent home, [where] works ranging from *The T[urn] of the Screw* to *The Ring of [the] Nibelungen* can be staged w[ith] equal facility. The enthusi[asm] of everybody involved is hig[hly] infectious: even the Glasgow c[ab] drivers, when directed to "Sco[t]tish Opera," now ask "Do y[ou] mean the new one?"

Theatres this week

THEATRE UPSTAIRS — *Paradise*. Silly, not even experimental, piece about life in Spain at the time of Napoleon's invasion. Opened Monday.

SAVOY — *The Clandestine Marriage*. Happy and colourful production of Colman and Garrick's comedy with Alastair Sim as Ogleby. Opened Tuesday.

KING'S HEAD — *Small and Brassy*. Cheerful old fashioned revue with a small, good company. Opened Wednesday.

QUEEN'S, HORNCHURCH—*The Piggy Bank Spree*. Rather a solemn version of Labiche's *La Cagnotte* that explodes into [an] excellent farce. The new theat[re] is handsome and comfortab[le] and easily accessible on [the] District Line. Opened Wednesday.

ALDWYCH—*Love's Labour's Lost*. Very funny, very [...] production, once at Stratford, with a super Berowne from [Ian] Richardson. Opened Thursday.

GREENWICH—*A Journey [to] London*. Vanbrugh's uncompleted comedy, completed [by] James Saunders. Opened yesterday, will be reviewed on Monday.

FINANCIAL TIMES REPORT

Saturday May 3 1975

ANTIQUE FURNITURE

A buoyant market

THE MOST distinguishing feature of the London art market since Christmas has been its marked recovery of confidence. Broadly in line with the parallel improvement in stock market levels, prices in the salerooms have reflected a general buoyancy in a variety of key sectors, from Impressionists and Chinese ceramics to Victorian paintings, silver and Old Masters.

The same is true of antique furniture prices, which have not only held steady but have edged significantly higher in recent weeks. A useful pointer to the health of Continental buying interest—invariably one of the main factors behind the steadiness of price levels in London—will be provided by Sotheby's first-ever sale in Monaco, at the Winter Sporting Club, on May 25 and 26, at which all 309 lots for sale will be derived from the collections of two of the richest and most famous men in France: Baron Guy de Rothschild and Baron de Redé.

The prize items for sale include many pieces of furniture by David Roentgen, Europe's most distinguished cabinet-maker of the late eighteenth century, who supplied Catherine the Great and many other royal houses. A Roentgen desk, said to be the one on which Napoleon signed the document selling Louisiana to the Americans in 1803, is probably the star lot in a sale which could well total £700,000-plus, a very stiff aggregate considering that there are no paintings on offer.

That's at the top end of the scale. In London, the weeks since Christmas have provided plenty of useful price pointers. At Christie's in February, for instance, a £118,840 sale of fine English furniture, Eastern rugs and carpets, produced a star price of £7,789 for a pair of George III giltwood side tables attributed to John Linnell, which were sold to the London dealer Frank Partridge. The tables entered the saleroom with a very solid history behind them: commissioned around 1775 by the Connolly family as original furnishings for the Long Gallery at Castletown, Co. Kildare, they stayed there until the contents of the house were dispersed in the 1950s.

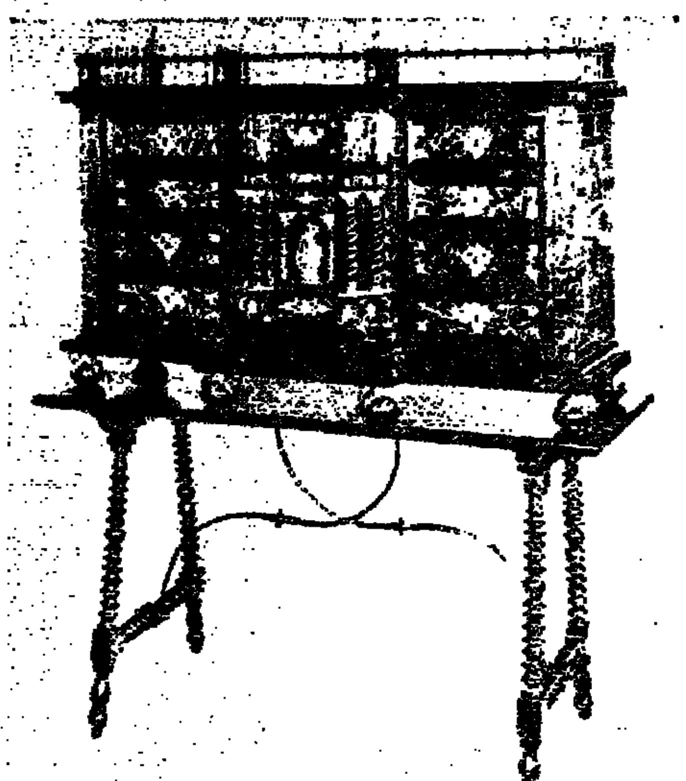
Bookcase

Other outstanding prices at this sale included £7,140 for a satinwood breakfront library bookcase of the same period; £2,520 for a late George III mahogany Calton House desk; and £2,415 for a George III satinwood, rosewood and marquetry writing-table which had been knocked down in the same saleroom in 1934 for £37 16s.

Further strong prices were seen in a £137,754 sale of French furniture at Christie's in the middle of last month in which an exceptional Louis XV gold lacquer bureau de dame by Dubois, sent for sale by Lord Rothschild, was bought by a private collector for £16,800—comfortably above the pre-sale estimate—while another private source acquired a pair of Louis XVI kingwood commodes for £6,300.

At Phillips this week—Phillips is the third biggest of the London auction houses, after Sotheby's and Christie's, and is particularly strong in furniture in the £100-£3,000 range—I spoke to Mr. James Pettifer, head of the company's furniture department.

Victorian and Georgian furniture (known in the jargon as "brown timber") was holding very steadily, said Mr. Pettifer, in part the result of consistent buying interest from Continental dealers and in part because these sectors are traditionally supported by a weight of English money. The same applies to good Regency furniture—still a very strong "English" market—while high-quality French furniture, which has always been reasonably pricy, was still attracting keen Continental interest.



An Italian tortoiseshell and ebony cabinet-on-stand (17th century) sold recently by Christie's for £2,205.

One of the strongest price movements seen recently has occurred in North Italian and Southern German walnut veneer. On Tuesday, for example—Phillips stages regular furniture sales each Monday and Tuesday, with the better-class items filling the Tuesday catalogue—an eighteenth century North Italian walnut bureau bookcase was sold to a private source for £3,500. "This is a very good price," says Mr. Pettifer, "for most of this furniture is not oak-lined but soft-lined, with cedar or pine or deal and so on. What's more, it can be fairly vulnerable to sunlight, damp, warping and particularly to woodworm. A year ago this piece might have fetched £1,200 to £1,500."

In the same sale an Italian lacquered double-domed bookcase, early 18th century, fetched £2,400 compared with the £1,200 or so it might have been sold at a year ago, while in a slightly different sector, long-case clocks, which have been much sought after in the past three years, are holding steady. An example by Samuel Wichell, the London maker, fetched £1,150 on Tuesday.

According to Mr. Pettifer, other strong furniture sectors at present include good Queen Anne and George I walnut (a small knee-hole desk of this period made £1,150 on Tuesday) and marquetry, whether Continental or English, especially Victorian. A dwarf cupboard, ormolu mounted, made £1,650 on Tuesday, between 60 and 70 per cent. more than it might have fetched 12 months ago when the art market as a whole was still peaking.

In the view of many experts, antique furniture is still relatively under-priced, both in relation to other art market goods and in relation to contemporary furniture. A decent Impressionist painting is all very well—it takes care of a blank wall, perhaps two if you use mirrors—but a good piece of furniture is not only attractive but can be put to daily use. Another advantage with most furniture is that it represents a fairly safe security bet: it is invariably burglar-proof. At Phillips two weeks ago a client paid £2,400 for a sofa table for precisely this reason: his house had been burgled—the thief relieving him of a collection of antique bronzes—and he reckoned that if the thief called again, the table would be safe.

A third major attraction of furniture for the investor-collector is the sort of price stability already discussed. I have come across a number of dealers, in London as well as in the provinces, who as part of their service guarantee to re-purchase goods—at any time—at what are invariably good levels of profit for the original buyers. One dealer recalls a client who in 1959 bought a Regency-period, three-pedestal dining table for £750 and sold it back again for just under £3,000 at the start of 1974. The client then bought another, bigger, table for a little under £5,000—which he puts to daily use. Not quite a case of having your table and eating it, but almost.

Wealth tax

One of the few question marks over furniture, as with the art market as a whole, is the prospect of a wealth tax. Precisely how wealth tax will be applied to works of art remains unclear, but a glimmer of hope for furniture owners is to be found in the wealth tax green paper, which indicated that household goods, which would presumably include art works of a utilitarian nature, may be exempted. It states (paragraph 29) that "while a case may be made for charging antique furniture and similar valuable items which may be held as an investment as much as for their practical usefulness, it is arguable that domestic and household goods for personal use should be exempted irrespective of their total value. This is broadly the rule in Sweden, for example."

The difficulty will arise in distinguishing between the artistic-cum-investment value of an item of furniture and its utilitarian worth. The market will simply have to wait and see.

Michael Thompson-Noel

Furnishing at modest cost

CONDITIONS COULD hardly be more favourable for anyone wishing to furnish a home with *antique furniture at a modest cost.* There is a plentiful flow of items, from the 17th century to the (now sought-after) inter-war pieces by the top designers, and, in comparative terms, prices are little higher now than five years ago. Furniture has not been affected by the sudden rise (and fall) in price which upset the antique silver and 19th century picture markets.

So if your taste is for the rather heavy Victorian furniture you can furnish a home at a cost little different from buying new furniture, but with the bonus that in a few years' time the antique pieces can be disposed of at a premium, as against the certain deterioration of contemporary *furnishings.* For example, a substantial Victorian dining table can be bought for about £200 and the six chairs to go with it will cost less. A Victorian wardrobe may be bought for under £100, and a chest of drawers for about the same.

It is not only Victorian and 20th century furniture that is reasonably priced. If you are not too concerned with creating a homogeneous image for your home, furniture ranging back to the 17th century can be acquired at very reasonable prices. A 17th century chair, lacking the grace of its Georgian successor, can cost a little over £100, and an oak coffer of the same period, which can be used for storage, for a seat or for displays, need cost no more than £150. However, 17th century oak refectory tables are now much in demand, with prices rarely dipping below £500, although at a recent sale at Phillips an Elizabethan oak cupboard sold for £750, less than its estimate.

Dispersal

A great deal of the antique furniture emerges at country salerooms after the dispersal of the Big House. Prices are no cheaper here than in London, but a saleroom like that of King and Chasemore may handle more items than Sotheby's or Christie's. Mr. W. Weller, one of the partners offers this quick guide to the type of furniture he has been selling in the past month at typical prices. (If you want really exceptional items you might have to pay more).

Starting in the dining room a small cottage table can still *be acquired for £45-£60, and* this will be of 18th-century origin; a larger table of the same period would range between £250-£350. A set of six chairs to go with the table, made around 1800 in a Chippendale style, would cost between £85 and £120. An oak sideboard of about 1830 can be bought for £250. Upholstered furniture is slightly more difficult, but Mr. Weller reckons that a scroll end settee of about 1830—and in a style maintaining its Regency features—would cost little more than £120-£150. Wing chairs would present the greatest problem and might cost £150 each.

If you fancy an 18th-century oak bureau, prices are slightly stiffer—one produced around 1780 would cost £300, but a mahogany secretaire of about 1800 can still be acquired for £100. Mr. Weller is less keen on antique beds (they tend to be uncomfortable and costly) but a mahogany chest-of-drawers can be yours for £100.

At every furniture sale King and Chasemore might be offering these items, although local home builders must compete with foreign dealers, who have developed a taste for British furniture, particularly the larger pieces like bookcases. But there are still plenty of bargains around, especially in the art nouveau and art deco periods *of the very late 19th and early* 20th century. Anyone who takes the trouble now to bone up on the best designers of the period could build up a most worthwhile collection. In March, one armchair, made by Mackintosh around 1905, sold for £9,200. Other chairs by this designer can still be acquired for £500, but fine works by lesser-known craftsmen of the period can still be acquired for £10, although this is a rather limited market. Mr. Weller's faith in antique furniture is best illustrated by his own experience—he has traded in his bureau five times in the past ten years, paying *£30 for the first and £400 for* the latest (a Chippendale), and on each occasion raised enough from the sale to buy the new investment.

In London the inexpensive items flow freely. Christie's has recently set up in South Kensington to handle just this kind of furniture. What with the weekly sale there, one at Sotheby's, another at Bonham's, and a couple at Phillip's, over *600 items of antique furniture* come under the hammer in the leading London salerooms alone, and the majority of these will go for way under £1,000.

Paul Whitfield of Christie's, South Kensington, gives his view of current bargains: "Rugs and carpets—you can buy a good late-19th-century Persian or Caucasian for £20-£30—and English furniture of 1835-50." Many large houses are being broken up and the furniture that used to grace the servants' rooms now make very reasonable domestic items. Christie's recently disposed of the furniture from one large house, selling mid-Victorian chests-of-drawers for £40-£50; large tables for £100; bedroom chairs for £30; and dressing tables for £90-£100.

Choice

Not all the items sold at the salerooms are in the finest condition, and for repaired antique furniture it is perhaps better to go to the dealers—and pay the price. Dealers might also have the sought-after piece not readily available in the salerooms. But if you can afford to wait there is a wide enough choice, and a wide enough variation in price. This is not always due to underlying trends. An item can find no buyer one week and fetch a good price the next, as Sotheby's recently proved with a Georgian side table which was bought in a £45 in one sale and went for £160 at the next.

This is probably the time to buy cheap antique furniture—foreign dealers certainly think so. Upholstered pieces may be costly to repair but most items often only need a good polish to make them completely acceptable. Buyers should, of course, acquire furniture because they like it, and need it, not because it might rise in price. This is the bonus. And they should have some idea of what they are collecting. A hodge podge of antique furniture from different periods in a small modern house or flat is incongruous and uncomfortable. It is best to plan carefully or to get one really good piece and build a modern home around it.

Antony Thorncroft

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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SATURDAY, MAY 3, 1975

THE STORY SO FAR . . . For weeks now Peter has been ignoring the rates demand which still languishes on the hall table. Peter, with his wife Anne and children Mark and Jane, live in Sevenoaks. We left them last autumn struggling with a domestic deficit and apprehensive of a long cold winter. Well, the winter was not too bad after all—in weather terms that is. In other ways it was as chilly as they had feared. Even the new April 30 hi-fi is not helping to ease the pain, and records cost money. Now read on . . .

Between the acts

SHARE PRICES have fluctuated widely and erratically this week, partly reflecting the uncertainty of Wall Street, partly because the uneasy interregnum that was expected to occur between the Budget and the EEC referendum is now beginning to make itself felt in all financial markets. The fact that the Government is deeply divided on more issues than continued membership of the EEC, moreover, is becoming increasingly apparent.

Mr. Wedgwood Benn's ideas about the conscription of institutional investment funds for the regeneration of industry, for example, already briefly dismissed by the Prime Minister, have now been repudiated in even stronger terms by Mr. Harold Lever. Mr. Lever has suggested that the difficulty lies not in raising funds for investment by the public sector but in formulating criteria, analogous to that of profitability in the private sector, to ensure that the investment is rationally directed and not governed by a combination of emotion, pressure groups and intellectual faddism. It may have been no accident that he made this speech on the same day as Mr. Benn presented his Bill for the nationalisation of the shipbuilding and aircraft industries, but it also seems relevant to the Government's hasty acceptance of the grandiose and optimistic Ryder plan for the regeneration of British Leyland. The criticisms put forward yesterday by Mr. Heseltine for the Opposition, though perhaps too hard on the unions and too soft on management, are basically concerned with this same question of investment criteria.

Wage claims

It would be unfair to say that there is a similar basic difference of opinion between Mr. Healey and Mr. Foot, if only because Mr. Foot gave his firm support to the Budget. But Mr. Healey has continued to make strong comments about the need for stricter observance of the social contract guidelines and to warn that if unions seek to make up for higher taxation with still higher wage claims he will have no choice but to cut social services. There is some speculation about the Chancellor's hopes for a stricter set of voluntary wage guidelines once the present round of increases is over—one difficulty, of course, is to say precisely when one round ends and another begins and to avoid anticipatory claims—but the unions have had to swallow one dose of unpleasant medicine and may still be forced by circumstances to swallow another.

The Price Commission, in its latest report, finds that wage increases are now far and away the most important factor causing firms to seek price increases—price increases which, in the present state of the market, they may often find it difficult to enforce. Company profitability, on the basis of those manufacturing firms that have recently had dealings with the commission, is still tending to fall.

Exchange rate

The present situation is so different from previous crises that it may be dangerous to draw lessons from the past, but in the past it has been the external rather than the internal effects of inflation which has finally driven the Government into action. It remains to be seen whether the same thing will happen again. The exchange rate, as the Chancellor pointed out in his Budget speech, is critically dependent on the state of overseas confidence. Recently it has begun to weaken, and it weakened further yesterday.

Despite the Government's wish not to discourage capital investment any further than it has already been discouraged by the immediate outlook for profits, and despite the difficulties which the Bank of England is likely to encounter this year in financing a larger public sector borrowing requirement in less favourable circumstances, U.K. interest rates must inevitably move in response to trends overseas and the state of confidence in sterling. Although the U.S. Federal Reserve is planning to increase the U.S. money supply at a somewhat faster rate, the U.S. public sector deficit is widely expected to push up interest rates over there, and the U.K. will be forced to keep at least one step ahead if there is not to be a massive switch of short-term funds across the exchanges. Yesterday's rise in minimum lending rate, which was half-expected and followed a warning from one of the clearing banks that the next move in base rate was more likely to be up than down, is therefore of more than purely technical significance.

Economies to balance the books

ARTHUR SANDLES continues the saga of Anne and Peter and their battle with the cost of living.

THERE were times during his meeting with the bank manager that Peter felt almost cheerful. There, across the desk, was someone who actually seemed to be wincing as much under the burden of the winter flurry of bills as he was. Not that the outcome of the conversation had been changed very much by the sympathy exchanged between this mutually unhappy pair. Peter's overdraft still had to be reduced.

Fortunately for Peter life has taken a modest turn for the better recently. The office "rationalisation" which proved to be a fairly widespread shedding of staff, was further cemented at Christmas with promotion and thus higher pay—for him at least. If Peter had been told three years ago that he would now be earning £7,000-plus a year, he would have been making plans for his power-boat. To-day he finds himself substantially worse off than he was at that time, and the reduction in his standard of living is marked. He and Anne are now taking a very long look at the largish, 40-year-old house they occupy—a house whose garden means high expenditure on lawn-mowers and fertiliser, and which produces rate demands that make Peter sag with despair. But, with some hefty pruning, and a measure of putting-off-until-to-morrow, the couple have managed to balance their books.

Anne and Peter's problems over recent months have been a mixture of creeping disaster and instant blows. Anne has seen her housekeeping (which includes a measure of personal allowance) buy less and less, while rate demands, increased school fees, and the higher rail fares have come as successive incisions into the family budget.

Cash flow problem

The couple live in Sevenoaks, a still desirable Kent commuter town which nestles in rolling countryside and is protected by both green belt and British Rail ticket prices from extensive further development. When they moved there a few years ago, Anne and Peter decided that rail fares might increase slowly but that it was worth moving a little out of London for the pleasure of green fields and an excellent local school.

A year ago a monthly season ticket from Sevenoaks to London Bridge cost £15.60. Peter was able to reduce this further by joining a scheme whereby his employers advanced him the money for an annual ticket and deducted the cash monthly from his pay. Now the large group for whom he works seems to have as much of a cash flow problem as Peter himself, and has dropped the scheme. Peter's monthly ticket would now cost him £17.60, and is shortly to rise to £20.90. In fact, he has chosen to buy a quarterly ticket which cuts the cost slightly. This is £49.00 at the moment but will rise to £59.60 within a few weeks. He frankly cannot afford the £175 that a yearly ticket would cost.

Some of the shocks have not been as great as feared. After all the headlines about blistering rate rises Anne and Peter had been expecting something shocking from Sevenoaks, but the bill proved surprisingly light. An increase of a little under 10 per cent. was somewhat less than they expected, although those living in the rural areas around the main town have been faced with a rise twice that size. Water rates were less pleasant. A bill which Peter once places under his "miscellaneous" heading now warrants a section of its own. He has received a demand for £20.70 for six months.

Act of social double-think

Unfortunately this tends to pale into insignificance when compared with school fees. Peter has long since given up defending the sex discrimination which has him sending his son to Sevenoaks School as a day boy and his daughter to a local State school. It is certainly an act of social double-think for which he is now paying dearly. The latest letter from Mr. Tammadge, Sevenoaks' headmaster, has some fascinating things to tell about the school activities and then, on page two, turns to the question of fees. The day-boy fee at Sevenoaks rose to £281 for the summer term (inclusive of meals). Peter can only thank heaven that Mark is not a boarder, since those fees are now £450 per term. Anne and Peter look back longingly to the time when they worried about fees of £163 a term, which is what they were two years ago. To his basic fees, Peter adds something for both children's extras such as school trips and sports clothing.

The rising cost of living was something that was not really talked about in polite middle class circles until recently, but now it is difficult to find another topic of conversation. However, at the school parents' association coffee morning last Saturday, Anne and Peter were as surprised as the school seems to be that somehow or other parents are still managing to raise the necessary funds.

In fact, of course, it would be extremely difficult and educationally damaging for Peter to move Mark in the middle of his time at Sevenoaks. Instead he would probably do something he has never done before, and that is to turn to his parents in the hope that some sort of help might be forthcoming. Neither his nor Anne's parents are particularly well-heeled, and they could not afford to pay very much. But already Peter is rationalising the prospect of approaching them by suggesting to himself that any help would be in the form of a loan.

Peter is doing a great deal of rationalising these days. During one of his first spring ventures into the garden a few days ago, while regretting that he had not cut the grass during the mild weeks of February, he mused on his decision to abandon saving for a new car. All that appears in his budget now is the direct operating costs of his Cortina. The real cost of running the car is now in excess of £70 a month, but his actual cash outgoings are a little over £40. He had already reduced his car savings last year and has now stopped altogether. He has hopes that his new company status will bring him a company car. Otherwise he will trade in his Cortina and hope to take out hire purchase on a replacement.

THE FAMILY BUDGET

	£ per month was, Nov. 1974	is now
Housekeeping	90.00	90.00
Mortgage	77.98	77.98
Rates	22.90	25.19
Water Rates	—	3.45
Education	67.00	85.00
Clothing	21.00	15.00
Car	57.00	41.06
Holidays	—	6.00
Insurance	15.00	15.00
Heating	12.50	15.20
Electricity	5.00	6.85
Phone	4.50	5.50
Season ticket	12.91	16.34
Allowance	25.00	25.00
Misc. (repairs, garden, children's pocket money, entertainment)	24.00	20.00
TOTAL EXPENDITURE	434.79	447.57
INCOME MONTHLY NET	412.00	451.00
BALANCE	—22.79	3.43

Ferrying the family

In fact Anne is the main driver of the car, ferrying children and husband about the town and making excursions to nearby towns which boast rather better shopping facilities than Sevenoaks. Anne's latent resentment at being trapped in suburbia has been heightened recently by the need to budget more than ever with the housekeeping. For all their complaints, it was not very long ago that, when the couple were planning a dinner party, they would decide on a menu first and check prices afterwards. Those days have passed, and Peter's declared intention of "growing my own vegetables" has unfortunately not produced the once promised results. At the moment the garden offers a few nibbled cabbages and some very odd carrots which have somehow survived the winter. But at least these look better than Peter's roses. For too long they languished in the garage waiting for fine planting weather and for Peter to be in the right mood. A few emerged from the ordeal . . . but not many.

Anne has cut back heavily on clothes, both for herself and the children. She is also less eager to encourage Peter to dress in style. The one area of clothing spending where she finds it almost impossible to effect savings is shoes. Anne argues that shoe prices have doubled in the past two years as far as she is concerned and that £8 is now the minimum for a new pair for any member of the family. Mark makes particularly short work of them.

A sop to the bank manager

But things have looked up a little on the holiday front. Last year the family had decided that holidays would have to be forgotten for a little while at least. But during the winter months they met a writer and his wife who own a cottage in the Suffolk village of Coddenham. In February they stayed as week-end guests and have recently had the offer of looking after the place for two weeks during the school holidays. In return Peter has promised to make an attack on the stream in the cottage garden—a waterway which tends to over-flow from time to time and make a swimming pool out of the cellar. To give them a little pocket money for this jaunt, the family are putting a modest £6 a month aside. Sarah should at least get some riding locally, and Mark has some friends in the area who have a boat so that he, therefore, might actually do some sailing.

Normally the family's holiday is paid for, in advance, by Peter's Christmas bonus. This year, although he received a bonus as usual, it would not have covered the cost of a package tour abroad and was instead sent as a sop to the bank manager.

Whether he will have t the same next year is still much in the lap of the gods seems highly unlikely Peter will see any further in his income over the year or so, but the prospects increased costs are high. still not quite sure what impact of rising fuel, electri and telephone charges will b

The couple use solid fuel their central heating, and system is helped out by an mersion heater when weather is mild. There wa time during the winter Peter was delighted by gentleness of the weather the way in which his stock anthracite was remaining A white Easter somewhat duced his glee, as did the of his most recent electri bill. A switch-off campaign the further insulation of roof with glass-fibre lef from work done on his father law's property, should some savings, but they are budgeting for a substantia in heating and lighting Telephone usage has been ing up recently as the chil grow older, but attempts be made at reducing that pense too.

As Peter plays with his hi-fi, bought with the help of Access card in the Totten Court Road mere hours be the 25 per cent. VAT rate introduced, his normal abi for pushing the problems life to one side is beginning take over. Even Anne's irr tion that the price of *Guardian* is to go up to 10p Monday is only a temporary terruption.

Reaches for the Scotch

He reaches out for the Sc and pauses. Almost un sciously he turns to the sh instead. There is a ring at door.

What confronts him on doorstep is, for a few mome baffling. Slightly wet from walk in the rain, his next d neighbour is standing bef him. He is holding a d branch which Peter recogni as once being attached to of his trees. It has, apparen fallen on the wrong side of fence and, on its way to gro level, passed through a or two of his neighbour's gre house.

Did Peter realise the price glass these days? "No," rep Peter. "But I can guess."

Letters to the Editor

British Leyland

From Mr. J. Dempster.

Sir,—As a shareholder in British Leyland I am alarmed at the Ryder report and the proposals for the company. I am sure that many shareholders will agree with the view that the investment proposals are inadequately backed by determination to reduce manning levels and achieve earnings which the investment must require.

Last year's annual report would appear to indicate that in the last five years output per employee has dropped from 5.5 to 4.9 vehicles per year, or some 10 per cent. During the same period a closer examination of the basis for asset valuation indicates that assets are undervalued and the sales/asset ratio would appear to have made little real improvement.

Should the taxpayer pump money into a company showing such trends?

Surely the company, the employees, the shareholder and the country would be better off if the company went into voluntary liquidation? With assets generally undervalued, shareholders might expect at least 20p per share, employees might appreciate that their living has to be earned, the individual parts of the company might be acquired from the liquidator for commercial reasons with a determination to turn them into profitable units or to more profitable ends.

It would appear to be in the shareholders' interest to vote for voluntary liquidation. How many shareholders would agree?

John H. Dempster.
10, Melrose Avenue, Oldswinford, Stourbridge.

Takeover basis

From Mr. J. Marks

Sir,—I have always been taught that in bidding for control of a public company the Stock Exchange price is no guide to what you will have to pay.

It is also generally said that assets have one value as a going concern and another, lower value on a break-up basis.

The asset value of a BLMC share is over 50p, one can only assume therefore that the Government is attempting to purchase a going concern on a break-up value basis.

If the Government is to get it on a break-up value basis it should go via a liquidator and the full-cost of 100 per cent. redundancies, otherwise it should pay a proper price as any company taking over would have to do.

John Marks.
New Hall, Old Harlow, Essex.

Volunteers

From Mr. B. Edmonds

Sir,—I read the letter from R. K. Hart (April 24) with great astonishment, and am wondering whether the self-employed persons of my acquaintance, including myself, live on a different planet to those mentioned.

I can only speak on my own behalf, but am sure that most self-employed persons suffer from none of the disadvantages mentioned. Lack of union muscle? We neither need or desire that surely—our choice is intentional.

If we opt to pay for private medical treatment or schools, etc., then surely it is a voluntary act that we can afford, and any long hours worked at penal rates of tax is also voluntary, as is the ability to pay income tax at all—PAYE does not operate for us. I pay my own taxes, and under the existing system operating in this country I know of no way the Inland Revenue or politicians could force the self-employed as a collective group to pay any taxes at all except of their own free will. As for many union leaders that come to mind, all intelligent people I have mentioned this to agree with me that they are definitely not responsible, intelligent or well aware of the economic facts of life at all.

The unions and politicians of both parties have succeeded in wrecking the internal national economy of this country, and are now paying the price for that folly by destruction of the currency, with the social contract as the final trigger.

As for the comment by Mr. Jones that the self-employed are guilty of breaking the terms of the social contract, we have never been asked to be a party to it, I do not even know what the terms are, the unions are the only party involved—perhaps Mr. Jones could inform us!

B. Edmonds.
36, St. Owen Street, Hereford.

London's property

From Mr. R. Freeman.

Sir,—Dr. John White, of the GLC's finance board was not sufficiently forthcoming (April 29) on unused assets of the council. When I was finance chairman of the GLC in the 1960s I began the process of selling off properties for which there was no future local government use. Yet the council still owns many freehold interests which are bringing no social benefit to Londoners.

Take for example, the freehold of the Shell building on the South Bank where the lease granted by the old London County Council in 1957 was for a term of 199 years (and unbelievably with no rent reviews!) at an annual rent of £128,536. What possible advantage is there in hanging on to this freehold investment at a ground rent which will be derisory long before the year 2156 at current rates of inflation? And how many more large property investments does the Labour GLC still hold while it goes cap in hand to the Stock Exchange to borrow more money at 13 per cent. per annum?

There is a strong case for an inquiry into the unused assets of local authorities and what better place to start it than County Hall.

Roland Freeman.
212, Ballards Lane, N.3.

Land parcels

From Mr. P. Cakebread

Sir,—I was fascinated by the last paragraph of Dr. John White's letter of April 29—"Small parcels of GLC land that need assembling into reasonable sites." Does this account for the large lorries full of earth that one so often meets careering around the suburbs?

Philip J. Cakebread.
34 Diceland Road, Banstead, Surrey.

Low profile

From The Chairman, The Steering Committee, Organisation of British Executives.

Sir,—The organisation to which Mr. Madden refers (April 28) has not lost its momentum. It has deliberately adopted a low profile while it gathers strength and does its homework. We had no intention of jumping into the arena with comments and statements until we had done our research and obtained the general agreement of our members. We are also currently engaged in a recruiting campaign.

J. M. Reid.
5a, Symons Street, Sloane Square, S.W.1.

More cross

From Mr. K. Barnes

Sir,—I like Mr. Miller's suggestion (April 29) of an additional question to be included on the referendum ballot paper to see whether the public would like to vote on major issues by referendum.

I am sure, however, this idea will be hotly disputed and I therefore suggest the question should be: "Do you wish to have a referendum on whether we should vote on major issues by referendum?" Alternatively, we could of course just let the Government get on with the job it is elected to do.

K. M. Barnes.
64, Kingwell Road, Hadley Wood, Barnet, Herts.

Sovereignty

From Mr. J. Weiner.

Sir,—One is bound to agree with your eminent Political Editor, David Watt (April 26) that the Sovereignty question is likely to be a key issue deciding the outcome of the referendum. As he rightly points out, it is just the kind of vague, emotive word, appealing to all kinds of folk memories, and clouding essentials at stake.

How disappointing that David Watt mostly concerns himself with matters of form, not substance, such as the differences between the NATO and EEC treaties. If, for instance, Parliament is so anxious about the threat to its power, there is nothing to prevent it from devoting more than 90 minutes a week of its after-hours time to scrutinising drafts emanating from Brussels. Equally, Labour has foregone a valuable opportunity to influence, and therefore the right to criticise, the European Parliament by refusing to join it.

But all this is small change compared with the accepted meaning of Sovereignty as supremacy in respect of power, authority and so forth. Dean Acheson's "Britain has lost an Empire but not yet found a role" was true in 1961 and is many times truer to-day.

Mr. Watt knows better than most that the sovereignty issue is being used by those who want to order our affairs not to our *own* ends but to *their* ends; by those who want to break-up the existing order as well as the U.K. and by those who dream dreams of our vanished glories. None of them provides a positive answer to Dean Acheson's assertion. The EEC essentially and hopefully does, and will, provided we step forward and grasp the opportunities it offers.

John M. Weiner.
Spencers Green, Tring, Herts.

Unemployment money

From Mr. J. C. Hunter

Sir,—Mr. M. Green (April 17) notes only one of the many incentives for shirking and not working in this country. Another being that unemployment money is not taxable.

The injustice of this can be seen in the example of a married man with two children who could, during 1974-75 earn £1,345 (£25.90 per week) without becoming liable to tax. If he is out of work for six months then the taxable limit of £1,345 is not affected and in the remaining six months he can earn approximately £51.50 per week and still not become liable to tax.

It is possible for this anomaly to be removed but it would become much easier to remove when, or more accurately, if, the tax credit scheme, as proposed in October 1972 by the Conservative Government, ever came into being. The main reason being that these proposals effectively included the merging of both the revenue and social services departments. At the present time very little liaison between these departments is allowed and only then at the highest levels.

J. C. Hunter.
"Mykonos," Earith, Cambs.

Productivity

From The Director, The Institute of Practitioners in Work Study Organisation and Methods.

Sir,—The message that Mr. Waterson (April 17) and others have put forward about productivity must surely be given further support.

We always tend to think that the solution to our economic problems is "out there." It is lack of capital investment, oil prices, world shortages or many other things which are often used as an excuse for our poor economic performance. These things, of course, do have an important impact and it would be foolish to pretend that they can disappear overnight, but they do tend to overshadow the fact that there is still very much we can do ourselves with our existing capacity.

The current argument seems to be that only capital investment will improve our productivity. But this is not so. We have a wide range of expertise in techniques which could considerably raise our performance if we did but use them. There can be few organisations that could not improve their productivity by at least 10 per cent. if they put their minds to it.

Country-wide this would have a substantial impact on our productivity improvement and the rest of our economic performance. Furthermore, this could be achieved with methods clearly at hand and would not need to wait for capital investment, important though this may be.

Edward A. King.
9-10, River Front, Enfield, Middlesex.

مكتبة من الأصل

Why stable lads wouldn't hold their horses

BY MICHAEL THOMPSON-NOEL

THURSDAY'S May Day battle at Newmarket, in which a mob of 500 racegoers charged and attacked a picket line of 150 stable lads who were blocking the racecourse, might have been funny in a Colonel Blimpish sort of way—the attackers used binoculars and shooting sticks, hurled umbrellas and hatpins—if it had not been so pointless and vicious.

The sight of racegoers, racehorse owners, trainers, bookmakers and stewards of the Jockey Club, including Maj.-Gen. Sir Randle Feilden, the 73-year-old chairman of the Turf Board, breaking ranks in the grandstand, vaulting the railings, hurtling down the racecourse to the two-furlong marker and wading into the midst of an industrial dispute, would have been unthinkable at Newmarket, the holy of Turf holies, as little as 12 months ago.

Yet on Thursday it happened, and the battle of Rowley Mile serves as a summary of most of the ills in racing to-day. Among them a paranoid distrust of trade unionism, a reluctance to admit that the financial structure of the sport may be falling apart, and the startling lack of subtlety with which racing's Establishment chooses to handle its work force.

In the view of the racecourse officials, most of whom watched the fight through binoculars at a range of a quarter of a mile, the attack on the pickets was a justified response to the action of hotheads among the stable lads who blocked the course before the start of the 2.30 and refused to allow the horses past. This was against the orders of their trade union organisers.

Former champion jockey Willie Carson was pulled from his horse and beaten with a whip; other pickets booed and jeered as the jockeys tried to pass, and banners were waved in the horses' faces. It was this belligerency which started the *grandstand revolt*.

Yet what no-one at Newmarket on Thursday would explain was how it came about that professional jockeys were prepared—or in fact allowed—to ride their horses up to a picket line, let alone to charge *through* it. "We had a programme of races to complete," said one official when the dust had settled.

Disrepair

On the other hand, the Assistant Chief Constable for Cambridgeshire, Mr. Ronald Stone, explained later that the pickets *had* been about to leave the course when "unfortunately" the horses appeared. He seemed perplexed that communications between the two sides were in such a state of disrepair that it was not until after the fight that the pickets' demands for a meeting with Mr. John Winter, chairman of the Newmarket Trainers' Federation, were eventually agreed to. (The meeting, in the smoke-filled stewards' room, solved nothing).

The strike at Newmarket is said to involve between 250 and 410 of the 700 stable lads employed in the town. They are members of the Transport and General Workers' Union—the strike is official—and are holding out for a £4.47 increase in agreed weekly pay to £35.30. The trainers, who are being battered by cost inflation and the recession in the racing and breeding industries, say that the "cupboard is bare." They have offered a £3 increase for longer hours and refuse to arbitrate.

The battle of Rowley Mile: a sight that would have been unthinkable on Turf's holy of holies 12 months ago.

Deadlock? It seems so. According to leaflets handed out by the pickets at Newmarket on Thursday, the current basic wage for adult stablemen is £23.50 for 40 hours a week over 5½ days. They also receive a £4.40 threshold payment plus £2.93 for working alternate week-ends. (This work is obligatory.) Total: £30.83.

Some of them also receive subsidised housing and food and presents from owners. All take a share of the stable's prize money pool. In some cases, total weekly pay climbs to £38-£40, but this is before tax and other deductions. In some cases, a married stableman's take-home pay is as low as £26-£27.

According to Mr. Sam Horncastle, district organiser of the TGWU, the Newmarket trainers have offered a £1.67 increase to the basic rate, or £3 if the lads will work a seven-day week. Mr. Horncastle told me in the midst of a picket line on Thursday: "We have lowered our claim from 20 per cent.—as per social contract—to 15 per cent. to 12.5 per cent. and in any case the trainers' £3 is fictitious: the lads will have to work seven days a week to get that."

The word "lad" is a misnomer. A lad is anyone—male or female, adult or not—who looks after horses. Their ages range from 18 to 70. They usually start work at 6 a.m. They groom, feed and exercise two—or more usually three or four—racehorses each.

The most recent study of racing's manpower problems was the Blackwell Report published last summer. (Mr. Tom Blackwell is deputy senior steward of the Jockey Club). Using the excuse that the report and its mild conclusions had been overtaken by inflation and the economic recession in racing (many owners have been forced out by rising costs and inadequate prize money returns), the sport as a whole ignored the Blackwell Report.

Since 1968, said the report, the size of the labour force at Newmarket had dropped by between 5 and 7.5 per cent., partly because of low rates of pay, indifferent housing and work conditions and because potential lads had been seduced by brighter pay prospects in other industries. Of the 4 per cent. prize money bonus and presents from owners, which help to prop up a stableman's pay, Blackwell said: "We believe that it is wrong that stable staff should have to rely on these 'bonuses' as a means to make ends meet, particularly since in a bad year they can drop to a very low level."

The report made two main recommendations. It suggested the introduction of a minimum training fee structure, so that trainers—in competing for the patronage of owners—were not compelled to pay poor wages and demand long hours and so that ownership was not, in effect, subsidised by cheap labour. And it recommended mandatory deductions from second- and third-place prize money for the benefit of winning stables.

Sir Desmond Plummer, chairman of the Horserace Betting Levy Board, who says his chief priority is the improvement of wages and conditions, recently announced a special £280,000 boost to prize money this year for precisely this purpose. But on the question of minimum weekly training fees both the owners and the trainers, who had earlier seemed interested, backed down once the chill of recession began to hit racing. They reasoned that if times were going to get tougher, this was no time to start playing about with minimum training fees, the introduction of which would have pushed even more owners out of the game and closed down a number of stables.

This refusal to face up to reality is one of racing's worst problems. Equally serious are the current financial hardships *within the sport—a rapid inflation* of training costs, a slump in the real-money level of prizes, the impact of VAT and the damagingly lop-sided manner in which revenues from betting are split between the state and the sport (the current ratio is around 8:1).

Deadlock

Mr. Winter, a successful trainer of racehorses whose stable won £32,629 on the Flat last year, said at Newmarket on Thursday, as the deadlock of the stable lads' strike tightened still further: "If we give in now there won't be a single racehorse trained at Newmarket in five years' time. This is an economic crisis and we must all pull our weight."

Another trainer Mr. Clive Brittain, himself a stable lad for 23 years, said in the winner's enclosure at Newmarket: "We're all one large family. My lads get just short of £40 a week, excluding perks. I can't afford any more. I've had only one week's holiday this year and I'm buying my car (a Mercedes) on credit. I know of one trainer who paid £800 from his own pocket for a lad to have an operation. That lad is now on strike." Mr. Brittain trains Mark Anthony, the likely *favourite for to-day's 2,000* Guineas, which may again be disrupted by the pickets.

These are hard times. But there was no sign at Newmarket this week that the Turf's Establishment was preparing itself for reform at the grass roots level—an overhaul of its labour relations and the introduction of adequate wage levels.

For some at Newmarket this week, the transition from the stable lads' picket line to the inner sanctums of the Members' Grandstand, was abrupt and absolute. The atmosphere inside was more reminiscent of Newmarket's heyday, when the sport of kings first flourished under the auspicies of the Stuart Restoration. Members lunched on avocado pear, poached turbot and meringues for £2.50, drank a nicely dry Bollinger (£8.20) and generally readied themselves to watch a field of 16 very costly thoroughbreds compete for the 1,000 Guineas, a race worth £27,303.50 to the winner. A lady Member to whom I spoke had just struck a bet of £1,000 to £70.

LABOUR NEWS

Chemical workers chase 30% rise

BY OUR LABOUR STAFF

PRESSURE FOR pay rises of well over 30 per cent. in the general chemical industry is building up following union rejection of a 20 per cent. increase in basic wages to the industry's 60,000 manual workers.

This underlines the current trend of unions in private sector pay talks seeking to match the general level of public sector settlements which have yielded 30 per cent. pay rises over the past year.

A separate claim is being made on behalf of ICI's 65,000 manual workers, which according to some estimates, would add £100m. to the company's £190m. wage bill. The unions' aim is to restore the value of their pay to 1973 levels and they say that average increases of 65 per cent. are required.

Meanwhile, when unions representing other workers in the chemical industry meet the employers again in two weeks time they will press for an increase which would raise weekly pay by £8.20. They are claiming an 8 per cent. rise, worth £10.50 a week, to establish a new basic of £35 for a 40-hour week—a wage which they say most of their members are already earning through plant-level pay deals.

In addition the unions want the Chemical Industries Association, representing mostly medium and small-sized companies in the industry to agree to improved shift allowances and better holiday pay.

Council electricians end their strike campaign

BY OUR LABOUR REPORTER

SHOP STEWARD leaders of 5,000 local authority electricians yesterday abandoned a four-month official strike campaign and decided to accept a pay offer giving total rises on basic rates of 27 per cent., first tabled last October.

But they will regard the offer as "interim" pending arbitration on their claim which, if conceded in full, would mean total rises over the past year of more than 66 per cent.

Yesterday's meeting rejected a call for national strike action and the eventual climbdown was a setback for militants who have criticised the Electrical and Plumbing Trades Union's leadership for not taking a determined enough stand.

The basis of the union's claim was a demand for progress towards pay parity with the electrical contracting industry where the current weekly rate is £49.20. The offer which has now been accepted will, with the consolidation of the existing £4.40 threshold, boost the local authority basic rate to £37.50 a week.

Bigger claim by teachers

A PROPOSAL by the National Union of Teachers to increase their wage claim from 20 per cent. to 28 per cent. was agreed last night by all the main teaching unions.

A joint meeting of the leaders of the NUT, the National Association of Schoolmasters and the Assistant Masters Association decided to press jointly for the new claim, which has been prompted by the rising rate of inflation.

Rail tribunal warning

A WARNING that a "speedy decision would be demanded" when the arbitration tribunal on railwaymen's pay meets on Monday was given yesterday by Mr. David Bowman, president of the National Union of Railwaymen.

Railmen have rejected an offer of a 21.2 per cent. increase and are claiming 30 per cent. rises over the past year. The Railway Staff National Tribunal will consider the claim at a hearing in London on Monday.

Mr. Bowman asked at an NUR conference in Plymouth: "Why does the NUR have to take its claim to the tribunal? Has the *Government selected the railway* workers for the heavy-hand treatment? Are they trying to make an example of the railway industry?"

Laing Offshore pay deal

MORE THAN 2,000 men working on a £20m. oil rig at the Hartlepool yard of Laing Offshore have accepted a new pay deal covering the next 12 months. The agreement gives boilermakers a top rise of £7.60 a week, bringing their basic rate to £70, with proportional increases for other workers at the yard.

A union-management statement said that the agreement was within the social contract.

Scaffold strike continues

SCAFFOLDERS are to continue their six-month strike at the Eldon Square site in Newcastle. They decided yesterday against accepting the findings of an arbitration panel set up by the Advisory Conciliation and Arbitration Service.

The panel endorsed the decision of two previous inquiries which found that the contractors, Sir Robert McAlpine, were correct in dismissing 14 scaffolders in November.

The men have decided to reject the advice of their union, the Transport and General Workers, which now says that they will get no support in their continued action.

Labour's losses in local polls about 12%

FINANCIAL TIMES REPORTER

NONE OF the political parties can draw much satisfaction from this week's local elections in the 36 English metropolitan districts.

The Conservatives gained a large number of seats and won control of four more councils. But Labour, defending its sweeping gains at the last elections in May 1973, was expected to lose heavily.

Provisional calculations indicate an average anti-Labour swing since May 1973 of about 12-13 per cent., which is broadly on par with the anti-Government bias usually seen in municipal elections held during the first year or so of a new administration.

The results also suggest that this year's record rates increases had little overall impact upon voting trends.

For the Liberals, too, the results are seen at best as a case of marking time. They retained their position as largest party in Liverpool although their lead over Labour was cut to one seat.

The Liberals made advances in parts of Tyneside and Greater Manchester. But the party lost 24 of the 62 seats it was defending on Thursday, against which it can set only 15 gains.

For the other parties, the final tally was: Conservatives 202 gains and two losses; Labour four gains and 212 losses; Independents and others 26 gains nine losses.

The Conservatives won control at Bury, Stockport, and Wirral where they were previously the largest party and took Calderdale (West Yorkshire) from Labour. They also displaced Labour as the largest party in Leeds.

Labour lost its overall majority in Rochdale. At Birmingham and Kirklees (West Yorkshire) where Labour now have the same number of seats as the other parties together, the *party is expected to retain control* through the casting vote.

In Birmingham, Labour leaders are seeking fresh talks over the previously agreed appointment of Mr. Harold Powell, a Tory, as the next Lord Mayor. They want an assurance he will not use his casting vote against them in the event of a tie.

Apart from Birmingham and Kirklees, where the overall party balance is now even, and Leeds and Rochdale where no party has an overall majority, Conservative hopes for next year include Manchester, Tameside, Oldham, South Tyneside, Dudley and Coventry.

In all, 245 of the 856 seats at stake on Thursday changed hands. Labour now controls 24 of the 36 metropolitan districts and the Conservatives nine.

In the remaining three, where no party has an overall majority, the Liberals are the largest party at Liverpool, the Conservatives at Leeds, and Labour at Rochdale.

Last night Mr. Anthony Crosland, Secretary for the Environment admitted the results were "a setback," but speaking at Grimsby, he added. "There is no reason in these results for the Government to change tack."

Cadbury Schweppes £25m. rights issue

BY MARGARET REID

CADBURY SCHWEPPES, the chocolate, soft drinks and food group, yesterday emerged as the latest in the procession of concerns raising new capital when it launched a £25m. rights issue.

The company, which announced the issue a few hours after publishing its annual report, is offering shareholders one new share at 35p for every four held. The existing shares closed ½p down at 47p.

Cadbury Schweppes' operation brings the total value of rights issues to £388m. since Ranks Hovis McDougall began the recent spate of these cash-raising operations with its £16m. offer in late-February. The figure would be raised to £416m. by including the £28m. issue by Rank Organisation, which was on a rather different basis.

The purpose of the issue by Cadbury Schweppes, whose chairman is Mr. Adrian Cadbury, is described as being to expand the capital base of the group to facilitate the financing of capital expenditure.

Although capital spending this *year will be below last year's* £39m. level, the finance director, Mr. James Forbes, said last night that capital requirements were still expected to be between £20m. and £25m. He also noted that since the end of 1974 short-term net borrowings of the group, which has a substantial business abroad as well as at home, had increased by some £20m. to £54m. A Eurocurrency loan of $25m. (£10.6m.), part of which will be used to repay short term currency borrowings, has already been announced.

The Board, which has already forecast that 1975 profits will improve on last year's figure of £29.62m.—itself £4.64m. down against the previous year—expects at least to maintain the 1974 dividend rate, which gives a yield of 9.98 per cent. on the rights issue price.

The issue has been underwritten by bankers Kleinwort Benson and Samuel Montagu; brokers are Hoare and Co. Govett.

See Lex Back Page

Lewis sales rise 68%

SHOPPERS OUT to beat the 25 per cent. VAT, which came into force on May 1, sent sales in the John Lewis partnership department stores and specialist shops last week soaring to an "incredible" 68.3 per cent. above the corresponding week last year.

Waitrose, the partnership's food group, showed a sharp drop in sales, which returned to more normal levels after a "tremendous boost" the previous week. The group's sales were still up 30.1 per cent. on the corresponding week last year.

End to recession seen in U.S. unemployment figures

BY ADRIAN DICKS

WASHINGTON, May 2.

UNEMPLOYMENT in the U.S. rose again slightly in April to 8.9 per cent.—the highest since 1941. There was an increase of 0.2 per cent. from March, bringing the total out of work to 8.2m.

Commenting on the figures, Dr. Alan Greenspan, chairman of the *President's Council of Economic* Advisers, said there were now suggestions "that the recession is coming to an end—and pretty much on the schedule which we suggested . . . The evidence is still tentative, but it tends to support the view that the economy will stabilise to a very large degree during the second quarter of the year."

Supporting this view yesterday Dr. John Dunlop, the new *Secretary of Labour* and an increasingly respected economic voice in the Administration, predicted that employment might be expected to lag behind other indicators once recovery gets under way, and warned that further increases in the rate of unemployment could still be expected this summer.

Like several other indicators, the unemployment figures present a mixed picture. There was *a small increase of 240,000 in* the absolute number of jobs held, and a slight rise in the average working week in manufacturing. Out of 172 industries surveyed, 42.7 per cent. reported taking on new labour in April, compared to only 26.2 per cent. in March.

On the other side, however, there was a further 0.4 per cent. increase in unemployment in the building industry, bringing the *level up to 19.3 per cent. and an* increase from 5.8 to 6 per cent. in the rate for heads of households.

COMPANY NEWS + COMMENT

European Ferries tops profit forecast

AGAINST A forecast of not less than £4m., group pre-tax profit of European Ferries amounted to £4.25m. for 1974, after a loss of £0.99m. in the air division. For the previous nine months profit was £5.08m. after an air division loss of £0.31m.

Turnover was £49.63m., against £35.58m. for the period.

Stated earnings per 25p share decreased from 9.8p to 7.6p, or from 9.4p to 2.7p after extraordinary debits of £2.41m. (£185,000). The final dividend is 1.116p net, making a total of 1.666p. For the previous nine months the total was equal to 1.1336p adjusted for a scrip issue, or about 1.51p on an annual basis.

The extraordinary items include a loss on exchange of £955,000 (£516,000) and provision for losses on activities in course of realisation £1,439,000 (nil).

	Year 1974 £000	9 months 1973 £000
Group turnover	49,625	35,578
Shipping profit	5,044	5,172
Other divisions	194	259
Air division losses*	990	309
Profit before tax	4,248	5,082
Foreign tax	40	43
ACT	424	276
Prior overprovision	—	7
Net profit	3,774	4,770
Minority	10	9
Extraordinary debits	2,409	185
Share loss assoc.	13	13
Balance	1,342	4,561
Dividends	529	365

* Including discontinued route cost.

● **comment**

European Ferries has emerged comfortably on the right side of its November forecast, but still below the nine-month total in 1973. A major problem throughout has been the Invicta airline side, acquired two years ago, which lost about £800,000 in 1974 and is now being disposed of—for a below-the-line write-off of £1.44m. Without this burden, there is clear recovery potential this year: rates have recently been increased, freight traffic is 12 to 15 per cent. up on a year ago, while tourist business is about 30 per cent. higher in an admittedly non-peak period. Moreover, bookings to date for the key mid-summer period are above the comparative level in the good year of 1973, though this is no necessary guide to the outcome. The group faces sizeable loan repayments over the next two years but reckons that if pre-tax profits are only maintained it should have a positive cash flow. Still, there is nothing very exciting in a yield of 4½ per cent. at 57½p.

See Lex

HIGHLIGHTS

Close on the heels of the Cadbury Schweppes report comes news of a rights issue to raise some £25m. In the engineering sector Whessoe reports a loss for the first half and is making no forecast of results for the full year: the shares fell 12p after the announcement. The Lex column examines these and also the offer by Co-operative Insurance for the Oldham Estate minority. European Ferries has comfortably topped its forecast and there are very bright results from Newman Industries with profits nearly trebled. B-S.G. International had a reasonably good trading year but pre-tax profits have been heavily depleted by interest charges and there is no dividend. In the building sector lower profits are reported by Royco and Rush and Tompkins, while P. C. Henderson also reflects slacker trading.

Hammerson Property downturn

GROUP PROFIT, before tax, of the Hammerson Property and Investment Trust decreased from £3.53m. to £3.12m. in 1974, after £1.53m., against £1.54m., for the first half.

Earnings per 25p share are shown at 6.42p, against 9.79p, while the dividend is 4.32p net (same).

	1974 £	1973 £
Profit before tax	3,116,254	3,530,211
Taxation	1,552,821	1,450,299
Net profit	1,563,433	2,079,912
Minority	525,469	495,631
Balance	1,037,645	1,551,281
Extraordinary income	98,272	—
Deferred interest, etc.	230,542	172,496
Available	873,375	1,406,785

Sound finance at Tilbury

Tilbury Contracting Group entered 1975 with order books which, given the general uncertainty, were not unsatisfactory, says the chairman, Mr. J. G. Beevor.

But he is unable to forecast the year's outcome—the level of demand, both in the public and private sectors, affects the volume of work expected, he explains.

However, financial resources are sound and ample short term facilities with bankers are available. The position was achieved by foregoing expenditure which had to be curtailed in the circumstances of 1974.

This situation was strengthened by the Budget provisions which defers substantial current tax with the consequential considerable increase in the provision for deferred tax.

Opportunities for profitable expansion are continually being investigated with the possibility of raising additional funds at some appropriate time. At the moment, however, funds and facilities available are amply sufficient for current trading activities, says Mr. Beevor.

As known group pre-tax profit for 1974 was £1.92m. (£1.96m.) and the dividend is 15.26343p net (14.217p).

Meeting, 26, Finsbury Square, E.C., May 28, noon.

Chairman's Statement Page 19

Henderson almost halved

STEMMING WHOLLY from lower figures for the parent company in the U.K., profits of the P. C. Henderson Group for the year ended March 1, 1975 were almost halved, from £1.2m. to £0.66m.

The established home and overseas subsidiaries all maintained or improved their figures, and "a good profit" was earned in Norway and Denmark.

Despite an 11 per cent. rise in turnover value to £11.45m., real sales volume has declined. Conditions have been particularly difficult in the U.K., but overseas turnover rose 15 per cent. to represent just under 40 per cent. of total group sales.

With lower U.K. volume sales, escalating costs, price controls and higher interest charges, "strong action" was taken to reverse the resulting adverse profit trend, the directors state.

The results absorb the planned development expenses of the newer ventures overseas and the restructuring costs of the new U.K. subsidiary, E. Quibell and Son.

Liquidity has been helped by the continuing deferment of over £380,000 of tax liability due to the increase in stock values, particularly in 1973-74.

	1974-75 £	1973-74 £
Turnover	11,448,119	10,301,232
Profit before tax	666,465	1,204,566
Taxation	345,127	631,615
Net profit	321,338	572,951
Attributable	319,641	585,969
Extraord. debits	7,500	*10,979
Dividend	148,000	135,000
Retained	164,000	462,000

* Credit.

Earnings are shown at 6.9p against 12.8p per 10p share. The dividend is stepped up from 3.009p to 3.262p with a final of 1.995p.

The group manufactures sliding door gear, etc.

● **comment**

Static demand overseas and a 10 per cent. fall in U.K. volume have sent P. C. Henderson's 1974-1975 profits 45 per cent. lower before tax. Rising material costs, particularly of steel, were also a major problem last year and this is reflected in halved profit margins at 5.8 per cent. By closing one of its U.K. factories and generally reducing staff Henderson was able to reduce the rate of the downturn in the second half of the year—from 55 per cent. to 35 per cent. This action should show further benefits in the current year, but unless there is some sign of an improvement in demand in the near future the chances of any significant recovery in 1975-76 are fairly remote. The shares at 37p, yielding 14.3 per cent., appear to be taking this into consideration.

Royco provisions reduced

BEFORE substantially lower exceptional write-offs and provisions of £2.08m. compared with £3.21m. previously, profits of property developers and financiers, Royco Group declined from £4,352,000 to £3,046,000 for 1974.

Earnings per 25p share are shown to have dipped from 3.02p to 2.54p. A final payment of 1p net maintains the dividend total at 2p.

The exceptional items include total provisions of £899,000 to reduce quoted securities held to year-end market value, but £451,000 of this has subsequently been released following a portfolio sale in February, 1975 for a figure in excess of market value.

	1974 £000	1973 £000
Turnover	16,270	16,214
Group profit	3,046	4,352
Exceptional items	2,079	3,206
Write down cost of land	264	2,194
Addtnl. int. costs w.o.	916	1,455
Provisn against secs.	*899	—
Profit on sale	—	443
Profit before tax	967	1,146
Taxation	462	606
Profit after tax	505	540
Minority	3	67
Dividends	400	404
Retained	105	203

* £451,000 subsequently released.

● **comment**

Adding back the large extraordinary debits at Royco produces a trading outcome of £3m. This is nearly a third lower than the comparable figure last year, while turnover is unchanged: presumably the squeeze on margins reflects the group's penetration of the local authority housing market. But buoyant cash flows are critical to the group's future progress, since £7m. of term loans are coming up for redemption in the next three years. At £0.9m. the interest bill equals the pretax profit figure. The shares are yielding 12.5 per cent. at 25½p.

Cautious optimism at THF

TURNOVER of Trust Houses Forte in the current year was running "well ahead" of last year and this, coupled with the positive action being taken, gave reason for cautious optimism, Sir Charles Forte, deputy chairman and chief executive, told the annual meeting.

But the higher rate of inflation at present, soaring rates and prices, made maintaining margins difficult, he told the shareholders of this hotels, catering and leisure group. He pointed out also that almost all the year's profit was earned from the period May to October.

Sir Charles, who took the chair at the meeting, stressed that the burden of VAT on the industry "continues to place us in a disadvantageous position in the international market.

"I am also sorry that the Government has not yet agreed to treat this very important industry of ours on the same basis as other industries by granting us normal, and only normal, industrial allowances on our buildings," Sir Charles added.

Peak £1.6m. at Newman Industries

GROUP PROFIT, before tax, of electric motor specialists Newman Industries expanded from £0.42m. to £1.6m. in 1974, after £0.33m., against £0.22m., for the first half.

Turnover for the year rose from £16.01m. to a peak £25m. Home and export sales, as well as the earnings of overseas companies, were all at record levels. Profit is subject to extraordinary debits of £0.34m., compared with £0.53m. credits for 1973.

The dividend is raised from 3p to a maximum permitted 3.2735p net per 25p share.

	1974 £	1973 £
Group turnover	25,002,536	16,011,953
Group profit	3,059,423	1,591,415
Interest charges	935,866	896,612
Depreciation, etc.	527,669	340,147
Other income	—	59,266
Profit before tax	1,596,088	423,922
Taxation	632,325	172,563
Extraordinary debits	343,641	*526,057
Minority interest	21,178	—
Attributable	598,944	778,016
Dividend	200,314	151,606
Unappropriated	398,630	626,410

* Credits.

Overseas turnover increased by 80 per cent. to £9.64m. with a more than proportionate increase in profits, it is stated.

During the year the remaining 60 per cent. of the equity of Lindop Holdings was acquired, and the shares issued in consideration included the right to dividend for the full year. In view of this, the profit attributable to the acquisition, amounting to £112,336 for the year, has been included.

The balance-sheet reflects a substantial improvement in net current assets. Expansion in working capital required to support the significant increase in sales was achieved with an improvement in liquidity, the directors report.

The tax charge is reduced by relief for tax losses brought forward in certain subsidiaries

● **comment**

There are two major factors behind Newman's success in 1974, resulting in nearly trebled profits. First is the advance in high-margin overseas sales, accounting for nearly half of the £9m. increase in total group turnover and taking the contribution from overseas up to 38½ per cent. of sales. Secondly, the reorganisation at home turned round most of the U.K. loss-makers. The current order intake is rather patchy, which could point to an unexciting performance this year, but this need not rule out further growth in the future. At 42p, up 5p, the yield is 13 per cent. covered 4.7 times, which in itself has attractions even without the speculative interest of Thomas Poole and Gladstone's 26 per cent. stake, although the high gearing (net borrowings of £7.33m. against shareholders' funds of £5.13m. in the 1973 accounts) may work against the shares.

U.K. Provident investments policy

The report and accounts for 1974 of United Kingdom Provident reveal that, despite the substantial fall in asset values generally over the year, the market value of its investments still stood above book value at its end. There was a surplus on property of £32m., which just offset the shortfalls of £17m. on equities and £11m. on fixed interest investments.

The company continued over the early part of the year the action started in 1973 of reducing the amount of the U.K. equity portfolio and as a result, there was over £23m. in cash at the end of 1974.

A sizeable switch was made into North American Common stocks, while over £10m. was invested in further property development and nearly £6m. lent on mortgages.

The financial strength of the company has enabled the terminal bonus rate to be maintained at 25 per cent. of all attaching bonuses, while record levels of reversionary bonus have been declared for the years 1972-74. As in previous years, an amount has been set aside from realised capital profits for payment of terminal bonuses arising over the next three years.

Income for the year amounted to £33m. (£31m.)—premiums £18m. (£17m.) and investment income £15m. (£14m.). Claims and expenses came to £23m. (£19m.) so that the fund at the end of the year stood at £202m. against £183m. at the beginning.

Chairman's Statement Page 7

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Bestwood	0.68	June 25	0.63	0.68	0.63
BSG Intnl.	Nil	—	1.4	Nil	2.14
European Ferries	1.12	—	1.13*	1.67	1.13*(b)
Hammerson Property	4.32	—	4.52	4.52	4.52
P. C. Henderson	1.99	June 27	1.74	3.26	3.01
Mt. Charlotte Inv.	0.06	—	0.5	0.06	0.5
Newman Industries	3.27	July 3	3.0	3.27	3.0
Porter Chadburn	2.92	July 2	3.01	3.93	4.06
Royco	1	July 14	1	2	2
Rush & Tompkins	1.28	July 7	1.28	2.15	2.15
Tehidy Minerals	0.99	Aug. 5	0.9	2.0	1.85
Towles	1.25	†	1.14	1.25	1.14
Ulster TV ...int.	Nil	—	1.0	—	3.0
Whessoe ...int.	Nil	—	1.67	—	3.86

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Scrip alternative proposed. (b) For nine months.

Better trend at BSG

AFTER INTEREST charges some £1.69m. higher at £5.31m., taxable profits of BSG International finished 1974 down from £2.3m. to £0.92m. following a fall from £1.02m. to £0.25m. in the first half.

Basic earnings are shown to have dropped from 3.18p to 0.9p per 10p share and diluted from 3.04p to 1.35p. In view of the need to conserve resources there is no dividend—last year's total was 2.135p net.

The chairman, Mr. H. G. Cressman, reports that the merging of Griffiths Bentley and BSG was bound to be difficult but it was impossible to envisage the size of the task.

In his interim statement last November he said "all the indications are that the scene is becoming brighter and clearer." The full year results have confirmed his optimism, he now tells members, and this view is further strengthened by management accounts for the first quarter of the current year, which show pre-tax profits in excess of £650,000. Lowering of interest rates will be of further assistance as each drop of 1 per cent. saves the company approximately £300,000 in a full year, he adds.

	1974 £000	1973 £000
Turnover	104,500	98,290
Trading profit	6,075	5,706
Share associates	154	117
Interest	5,306	3,612
Profit before tax	923	2,301
Taxation	430	1,125
Net profit	441	1,176
Outside holders	82	135
Extraord. debits†	215	*21
Attributable	[illegible]	1,064
Ordinary dividends	—	696
Retained	132	368

* Credits. † Comprise profit on sale of properties £383,000 (£74,000), less loss on sale of subsidiaries £187,000 (nil), loss on sale of associate and trade investments £94,000 (profit £11,000), write-down of trade investments £240,000 (nil), other debits £13,000 (£30,000) and taxation thereon £45,000 (£14,000).

With the retained profit and a £1.24m. surplus on revaluation of properties, the reserves now stand at £17.01m.

● **comment**

In trading terms, BSG did not have such a bad 1974; trading margins were fully maintained on turnover up by 6½ per cent., though the latter did have the benefit of a full year from the Griffiths Bentley acquisition. What really hit BSG, and effectively put paid to any hopes of a dividend in 1974, was the 47 per cent. jump in interest charges which reduced overall pre-tax profits by three-fifths. At the end of 1974, borrowings were still in the £37m. region compared with shareholders' funds of £21m. (which includes goodwill of over £12m.). However, the situation has apparently improved since then and, of course, interest rates have dropped as well. In order for the shares, at 11½p, to yield 10 per cent., and the dividend to be covered twice, BSG would have to make pre-tax profits of £1.2m.—and it is more than half way there after three months.

Sharp fall at Rush & Tompkins

AFTER MANAGEMENT expenses and interest up from £0.7m. to £1.33m., including an addition of £0.83m. against £0.53m. to the cost of investment and trading properties, taxable profits of Rush and Tompkins Group fell sharply from £1.53m. to £0.59m. in 1974. This follows a drop from £0.87m. to £0.32m. in the first half.

Earnings are shown to be down from 7.45p to 3.37p per 25p share. The dividend is held at 2.15p net with a final of 1.275p.

	1974 £	1973 £
Turnover	24,391,595	22,530,918
Expenses & interest*	1,381,225	695,691
Pre-tax profit	586,937	1,533,259
Taxation	309,860	796,183
Net profit	277,077	737,076
Minority loss	54,754	†4,138
Attributable	331,833	732,938

* After adding £830,795 (£534,327) to cost of investment and trading properties. † Profit.

Total income before interest and management expenses was £1,918,162 (£2,228,860) comprising on the property investment side: net rental income £734,366 (£663,027), disposal of properties £236,099 (nil) on the residential development side: sale of houses £477,801 (£1,339,729), sales of undeveloped land £107,819 (£16,171), and contracting £362,077 (£209,933).

● **comment**

Assessing the contribution to group profits made by the property investment side is the real difficulty at Rush and Tompkins—the slide in housing profits was predictable. This should be an area of steady growth in revenue, but an increase in income of just over 10 per cent. reflects the high institutional share in what are mainly sale-and-leaseback operations: the rent freeze also impeded progress. The precise amount of interest attributable to the investment projects cannot be identified either, so the effective net contribution even if £0.8m. of interest has not been charged against profits. At 37p, the shares yield 9¼ per cent.

Mount Charlotte pays less

THE HOTELS and catering group Mount Charlotte Investments has suffered a setback in 1974, and is paying a dividend of only 0.065p per 10p share to maintain trustee states, against 0.5025p.

Including £244,498 (£297,469) surplus on sale of fixed assets, profits contracted from £408,696 to £89,292. Earnings are shown at 0.08p against 1.55p.

The directors are continuing to take opportunities to dispose of low yielding assets in order to reduce overall indebtedness.

	1974 £	1973 £
Trading receipts	8,870,697	6,383,129
Operating profit	410,406	452,464
Financial charges	424,376	238,623
Acquisition interest	*141,236	104,617
Asset sale profit	244,498	297,469
Profit before tax	89,292	408,696
Taxation	—	14,500
Net profit	89,292	394,196
Minorities	8,720	13,800
Attributable	[illegible]	352,396

* On purchase of Park Hotel.

Porter Chadburn

MAKERS OF brewery and marine engineering equipment, etc. Porter Chadburn, has shown progress in the year ended January 2, 1975, as envisaged.

Profits before tax are ahead £48,344 at £622,519, but in those is reflected a second half drop from £366,875 to £324,819.

Earnings and gross dividend are unchanged at 11p and 6p respectively per 20p share. At the net level the dividend is 3.93p (4.065p), the final being 2.925p.

	1974-75 £	1973-74 £
Turnover	[illegible]	[illegible]
Profit	622,519	574,175
Taxation	*264,197	213,677
Net profit	358,322	360,498
Preference div.	3,969	3,969
Ordinary	127,113	127,447
Retained	227,240	229,082
Abnormal receipts	—	†128,537

* After crediting £34,380 overprovisions previous years (£44,386). † From liquidators of Rolls-Royce.

Breedon and Cloud Hill hopeful

Given reasonable calmness in the economy as a whole, the coming year for Breedon and Cloud Hill Lime Works may yet prove to be as successful as the year to January 31, 1975, says the chairman, Mr. P. H. Lloyd.

He points out that cutting back on public expenditure appears to be giving some cause for a somewhat less optimistic outlook, but there is some reason to believe that the year, although full of difficulties, can be approached "with a modicum of confidence."

Last year additional land contiguous to the quarries was acquired, but in view of the uncertain climate it is considered prudent to defer part of the planned capital expenditure until the economic outlook clearly justifies a further increase in productive capacity.

As known pre-tax profit for the past year was £600,711 (£533,491) and the dividend is 4.974p (4.486p) net per share.

Meeting, Breedon-on-the-Hill, May 23, noon.

Ulster TV setback

In the half year ended January 31, 1975, profits of Ulster Television have dropped from £182,000 to £113,000, and the interim dividend is being passed.

Last year the company paid an interim of 1p, followed by a final of 2p. In the second half of 1973-74 a profit of only £7,000 was earned.

Total income for the first half of the current year came to £1.19m. (£1.16m.). After tax £59,000 (£95,000), net profit was £54,000 (£87,000).

No interim by Border TV

There is to be no interim dividend this year from Border Television, Britain's smallest independent television company, because of adverse trading conditions.

Chairman Sir John Burgess says that the question of a final dividend if any, will be decided before the annual general meeting on October 3.

Trading is still difficult but every effort is being made to maintain the quality of programmes to increase revenue and to contain expenditure, he adds.

DEELKRAAL GOLD

It was incorrectly stated in yesterday's Mining News column that the allotment letters in Deelkraal Gold Mining to be issued by way of rights to shareholders of Gold Fields of South Africa were interchangeable between London and Johannesburg. London registered documents will only be accepted by the London bankers to the issue from an authorised depositary in the U.K.

Results due next week

Despite a fairly slim list next week, a few top companies stand out. Unilever heads our list with first-quarter figures followed by Tarmac and two retailers Sainsbury and Mothercare. Also reporting figures next week are Laporte and Mercantile Credit.

Unilever's final quarter pre-tax profits fell by 23 per cent. to leave full year pre-tax profits for 1974 2 per cent. lower at £332m. Price controls have continued to squeeze margins and volume trends, particularly in convenience foods, have been poor. Provision may have to be made against adverse commodity price movements and indeed, the chairman last week indicated that, in comparison with an extremely buoyant trading period which produced £90.7m., first-quarter pre-tax profits will be well down.

Excluding the first time contribution from McLean, Tarmac's first-half profits were virtually unchanged at £6.8m. U.K. Roadstone profits were running at lower levels and this, plus some losses overseas (particularly in Germany) served to offset strong growth from the construction interests and a modest improvement on the bitumen side. The group has been trying to eliminate the German losses in the second half of the year, but the decline in the U.K. Roadstone side seems to have continued and with the recent evidence of poorer trading conditions for bitumen, this suggests that a pre-tax total of around £18m. (including McLean) compared with £16.3m. last time, is the most that can be expected from Tuesday's preliminary figures

A fairly flat outcome is expected from J. Sainsbury, whose full-year figures will be published on Wednesday. Second half profits in the region of £7m. have been forecast—only 6 per cent. up on the comparable 1973-74 period. Brokers, however, have stressed their concern about the margin trend. First half pre-tax margins were down by about a fifth, and this shortfall in cash flows, relative to the investment programme, is being supplemented by higher bank borrowings.

Despite solid interim figures, showing Mothercare's profits ahead by a quarter, the analysts have been busy revising down their estimates for the second half. Not only has the group admitted to problems overseas, in Japan and Germany, but the circumstances surrounding the February share sale have also generated some apprehension. Accordingly, a projected expansion for the October-March session of 25 per cent. has now become a 10 per cent. advance to £4.8m., while another broker has scaled down his forecast from £5m. to £4.5m. The figures are due on Tuesday.

After a rise of 137 per cent. in interim pre-tax profits to £7.2m., a broadly unchanged second half is expected from Laporte. Titanium dioxide prices have been firm, following a 30 per cent. rise in the first six months but the effects of lower demand have already been demonstrated by the recent results from British Titan, which showed a fall of nearly a fifth in second half profits. However, Laporte's overseas interests and spread of products should see pre-tax profits on Wednesday in the £11m.-£12m. region (against £7.3m.).

The main question overhanging Mercantile Credit's 1974-75 profits (interim due Wednesday) concerns the group's bad debt provisions. Last year, though operating profits were showing some signs of recovery at £6.9m. against £12.8m., an exceptional bad debts provision of £3.5m. reduced the pre-tax level to such an extent that the final dividend had to be passed. In the current year so far margins must have been helped by the continuing decline of borrowing costs but the overall volume of business is lower and it seems unlikely that the profits, after provision for bad debts, will allow for a return to the 1972-73 dividend level

Other features next week include preliminaries from Averys and Lesney Products, and first quarter figures from Smith and Nephew Associated, all on Tuesday.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Abrasives International	Friday	0.58	0.804	0.536
Altifund	Wednesday	1.75	3.819	2.0
Atlas Electric & General Trust	Thursday	0.35	0.7	0.35
Averys	Tuesday	2.383‡	1.658	1.47
Bank of Ireland	Thursday	6.6	14.0	6.0†
John Beales Associated Companies	Friday	0.96	1.937	1.0
Bensons International Systems	Thursday	1.0	2.7	1.2
Boosey & Hawkes	Wednesday	1.103	2.392	1.15
City of Oxford Investment Trust	Wednesday	0.325	1.475	0.325
Clement Clarke (Holdings)	Thursday	0.686	1.113	0.73
Collett Dickenson Pearce International	Tuesday	1.163	1.161	1.167
Continental Union Trust	Wednesday	0.56	1.0	0.58
Corinthian Holdings	Monday	0.73	[illegible]	Nil
Curzon Industrial Investments	Monday	0.28	0.2958	0.231
Crowther & Nicholson	Wednesday	0.065	0.11	Nil
Dunbee-Combex-Marx	Tuesday	—	2.216	—
English & Caledonian Investment	Thursday	0.65	1.25	0.65
Fch International	Wednesday	0.7	0.336	0.57
Feedex	Wednesday	0.566	0.715	0.645
Fortnum & Mason	Thursday	[illegible]	14.118	[illegible]
Gieves Group	Wednesday	0.756	1.072	0.756
Thomas Jourdan	Thursday	1.03	1.005	1.005
Laporte Industries (Holdings)	Wednesday	[illegible]	1.599	[illegible]
Lesney Products	Tuesday	[illegible]	0.419	[illegible]
London Trust	Wednesday	1.75	4.438	2.0
Lobal Investments	Thursday	—	Nil	—
Monitor Holidays	Monday	[illegible]	Nil	Nil
Mothercare	Tuesday	[illegible]	[illegible]	[illegible]
Oxley Printing Group	Tuesday	0.275	1.675	[illegible]
J. Sainsbury	Wednesday	1.4	2.6	1.5
Silvermines	Thursday	[illegible]	1.9	2.5
Tarmac	Tuesday	2.791	3.987	3.0
Tartan McCall	Monday	Nil	Nil(a)	Nil
Trust Union	Wednesday	0.575	0.925	0.9
INTERIM DIVIDENDS				
Bellway Holdings	Monday	1.0	1.134	
Burndene Investments	Monday	0.335	0.441	
Central Manufacturing & Trading Group	Monday	1.005	1.826	
C.L.R.P. Investment Trust	Tuesday	[illegible]	0.9	
Davenports Brewery (Holdings)	Thursday	0.356	1.524	
East Asiatic Rubber Estates	Friday	0.77	0.797	
Heenan Spark	Wednesday	1.05	0.35	
Laganvale Estate	Wednesday	0.3	Nil	
Menteith Investment Trust	Thursday	0.1	0.35	
Mercantile Credit	Wednesday	1.125	Nil	
Transvaal Consd. Land & Expln.	Wednesday	20	35(b)	
White Drummond	Thursday	0.965	1.674	
Wolseley-Hughes	Friday	1.547	2.216(c)	
INTERIM FIGURES ONLY				
Clydesdale Investment	Monday			
Fourth City & Commercial Inv. Trust	Thursday			
London International Trust	Monday			
Rowdale Industries	Wednesday			
Smith & Nephew Associated Companies	Tuesday (d)			
Unilever	Friday (d)			
York Trailer	Thursday (d)			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Gross. ‡ Includes second interim. § Second interim. ¶ Forecast 0.45p final. (a) For five months. (b) Cents. (c) Intend to declare 2.47p interim dividend only. (d) First quarter figures.

£0.7m. midway loss at Whessoe

REFLECTING A deficit in the heavy engineering side and more than doubled interest charges, Whessoe has turned in a loss of £709,000 for the half year ended March 29, 1975, against a profit of £514,000.

With all the uncertainties, the directors can make no forecast for the full year. They have decided not to pay an interim dividend, compared with 1.675p per 25p share. Loss per share for the half year is shown at 8.3p (earnings 2.7p).

The chairman, Lord Erroll of Hale, says only light engineering has produced satisfactory results.

The improving trend of Aiton's performance commented upon previously has been adversely influenced by loss provisions on certain major contracts as a result of strikes and severe labour disruption at construction sites, one in Australia, two in Canada, and a further two in the U.K.

Similar troubles affected heavy engineering, both works establishments and construction sites, compounded by generally low productivity and labour shortage. These have led to further delays in completing contracts already overtaken by cost inflation, and to the need for further loss provisions.

	First half 1975 £000	First half 1974 £000	Year 1973-74 £000
Work completed	12,497	16,463	32,402
Heavy engrg.	4,980	11,446	21,884
Light engrg.	1,896	1,427	3,059
Aiton	5,311	3,590	7,459
Trading loss	297	*738	*2,019
Hvy. engrg. loss	736	*79	*779
Light engrg. prft	347	283	842
Aiton profit	132	396	698
Interest charges	502	224	615
Loss before tax	709	*514	*1,404
Taxation	42	267	690
Net loss	751	*247	*734

* Profit.

Referring to the efforts to secure settlements of contractual claims and in some cases to renegotiate contract prices and terms, the chairman says some negotiations have been concluded but the majority are still to be settled.

See Lex

Downtrend at T.P.T. so far

interest of £20,022, against £2... As before, there is no divi...

Tax takes £25,500 (£8,70...) there is an extraordinary ... £91,420 (£33,199), making acc... lated profits of £189,378 (£5...

After cancellation of ... indebtedness £34,692 (... bank balances and cash ... £49,009 (overdraft £14,916).

SALES TURNOVER of the group paper and board etc. ... slightly ahead to date ... but volume and profits ... "significantly" down on corresponding levels a year ... chairman Mr. W. D. Grove told annual meeting.

Mr. Grove said that financ... the company was strong and ... had recently been a few ... that the worst of the recession now behind.

"Amidst conflicting advice many experts we believe ... slow improvement may be exp... from mid-year, subject to go... ment control of inflation," ... added.

The chairman stressed that main strength of the com... remained poised for quick re... to improvements in market ... tions, and that the directors continued confidence in the ...

Mr. Grove also pointed out last year the group utilised ... £1½m. of financial res... together with some bank bo... ings largely in Europe, and ... figures indicated the major ... lems of finance and expansi... a period of rapid inflation.

The group was near the ... a three-year expansion at a cost of £4m., including addi... board mill capacity at ... and in Germany, exte... conversion plants at ... Huddersfield, Lurgan and Holland and South Afri...

Milford Docks profit up

Pre-tax profit of The Milford Docks Company improved from £52,759 to £66,767 in 1974, after

ULTRA IN FRAN...

Ultra Electronic Holdings ... formed a French subsidiary ... Electronics France S.A. The ... pany will manufacture elec... components and couplings.

UNIT TRUSTS

Schlesinger's Nil Yield Fund

Schlesinger Trust Managers is launching The Trident Nil Yield Fund this week-end. This fund has been designed to meet the needs of higher rate taxpayers and investors who require capital gains rather than income. The fund's investment strategy is to eliminate income completely and to concentrate on capital growth. The offer price is 25p and the minimum investment is £2,500. Withdrawal facilities and a share exchange scheme are available.

● **comment**

Higher rate taxpayers often achieve the maximum net investment return by concentrating on those investments that offer capital gains rather than income. The low coupon gilt-edged stocks are a classic example. Now Schlesinger Trust Managers is offering a unit trust—The Trident Nil Yield Fund—which is purely a capital fund with no income. The managers intend to achieve this by investing first in U.K. capital growth equities such as the capital shares of split-level investment trusts, and those equities which still offer scrip dividend options, although this policy may have to be amended in the light of the Finance Bill provisions. These investments should produce only a nominal amount of income. Next investment will be in Local Authority Negotiable Bonds which may be dealt in without taking any interest and in gilt-edged stocks where the coupon is low. The managers will also invest in overseas growth equities using back-to-back loan facilities to finance the transactions. This substantially avoids the dollar premium risks. Any income arising from investments would be extinguished by meeting the shortfall in the back-to-back loans. Finally, the fund would take advantage of cash bid situations which give a purely capital return. This fund is more advantageous to higher-rate taxpayers than accumulation funds, since under the latter income tax has to be paid on the income reinvested. But past experience of capital funds has not been very encouraging.

Prospectus Page 3

TARGET PREF.

Target Trust Managers is offering the Target Preference Share Fund which yields 14.63 per cent. per annum gross and requires a minimum investment of £100. A share exchange scheme is also available and the trust enables investors with existing shares to exchange their holdings for units on advantageous terms. The investment managers are merchant bankers Dawnay Day and the charges are the conventional 5 per cent. initial plus ⅜ per cent. per annum combination.

● **comment**

The Target Preference Share Fund has had periods of being out of favour with investors but has enjoyed considerable popularity over the past year. The main reason is the level of the yield which is still attractive to investors who are primarily interested in income—especially if they are in a low tax bracket. As for capital appreciation, this depends on the future level of interest rates—the price of units will rise when rates fall. At the moment the trend is difficult to determine.

Prospectus Page 15

LAWSON AMERICAN

The Lawson American Fund is on offer from Lawson Securities this week-end, the minimum investment being 100. Th... of the trust is capital growt... the fund possesses a back-to... dollar loan to minimise ex... to the dollar premium. ... investment advisers ... Investment Research of ... bridge, the firm of chartists ... apparently the managers ar... ing the view that Americ... Canada are in the early ... of an uptrend.

● **comment**

The Lawson American Fund ... newest members of the La... of trusts, having been Ansb... North American in a pre... incarnation. The fund is ... enough to be very flexible ... one can accept what the man... say about the Ame... economies. However, many i... ment managers have got the ... market wrong over the last ... years for apparently all the ... reasons.

Prospectus Page 3

UNICORN EXTRA INCOME

Barclays Unicorn is advert... the Unicorn Extra Income ... this week-end. The trust ... an estimated gross 8.95 per ... derived mainly from Ord... shares—the latter const... over 90 per cent. of the port... The aim of the trust is to ... a high and growing in... together with conservatio... capital. The investments ... spread over 212 different ... panies. A lump sum of £... the minimum investment req... ment and the charges inclu... 5 per cent. initial levy ... ⅜ per cent. per annum.

● **comment**

The Unicorn Extra Income ... is one of the high-yielding f... which plump for income ab... in the equity market rather ... taking the safer courses ... Preference shares. The attrac... of this course is that capital ... grow as well as income, bu... the market goes into retreat ... appeal of the highest-yiel... shares tends to disappear fa... than that of the blue chips.

Prospectus Page 15

S & P's CTT PLANS

Save and Prosper Group ... drawing investors' attention ... week-end to the various mean... utilising Capital Transfer ... allowances to maximum adv... tage. Two basic plans are ... forward, the first for building ... an investment in trust ... children. This can be done ei... by The Flexible Investment P... based on regular contributions ... by making a single gift with ... Investment Bond. The seco... scheme enables investors to p... vide for future CTT liabi... through The Whole Life Protec... Policy. Basically, this is a wh... life policy which can be writ... on the life of either the husb... or the wife or on their joint liv... In addition to the basic s... assured, a bonus will be paid ... death provided the policy ... been in force at least five years.

● **comment**

There are two basic proble... facing investors in dealing w... Capital Transfer Tax. One is ... make gifts to persons other th... one's spouse without incurri... liability, the other is to accum... late the necessary funds to m... the eventual liability. S and ... offers investors the means of me... ing both these problems by tak... out life and savings contra... using the £1,000 annual exemp... from CTT.

Prospectus Page 15

BIDS AND DEALS

Oldham Estate's £280m. valuation

PROPERTIES of Mr. Harry Hyams' Oldham Estate Company—which include London's Centre Point—valued as at March 31, 1975, for the first time since 1972, have a value of £279.87m., equal to some ... a share.

This is disclosed in documents containing the 50p a share cash offer by Co-operative Insurance Society for the minority shares in Oldham other than those held by Mr. Hyams, and in a letter to shareholders Mr. Hyams says that "differential is so substantial as to make it impossible for the directors to recommend acceptance."

At the March 31, 1974, balance sheet date, properties were included at a value of £183.23m., equivalent to 82.81p a share. The valuers, Bernard Thorpe and Partners, describe Oldham's property portfolio as "of the highest quality."

CIS raised its holding in Oldham to 50 per cent. and one share last December, by buying 4 per cent. from Mr. Hyams at 50p, having paid the same price for a more sizeable stake from Mr. Hyams in May to lift its holding to 46 per cent.

The Takeover Panel decided the offer should be 50p and that Mr. Hyams should be excluded as being an associate of CIS. Another major minority holder, George Wimpey and Co., with 10¼ per cent. is included, but is unable to accept because of an earlier agreement, dated 1972. However, Wimpey has the right to require Mr. Hyams and CIS to buy its stake any time between July 27, 1975, and January 26, 1976, at 64.2-7p per share. Mr. Hyams' current holding is about 43 per cent.

CIS says it does not intend to seek a Stock Market quotation for the Oldham equity.

WCP sells warehouse to David Greig

Westminster and Country Properties has exchanged contracts with David Greig for the sale of one of its freehold warehouses at Hanworth Road, Sunbury for £1.6m. cash, which compares with a book value of £1,634,527.

Of the consideration £730,000 will be devoted to repayment of a 11 per cent. mortgage on the property, and the balance to the general purposes of the group.

The warehouse sold, area 153,000 sq. ft., is leased to Wrensons Stores at a current rent of £104,906 per annum, reviewable in 1977.

T & N to sell Kleeman stake

Turner and Newall is planning to sell its holding of 658,900 shares—some 16½ per cent.—in Kleeman Industrial Holdings, which manufactures seals and gaskets.

Announcing this, it was stated that arrangement had been made in concurrence with Mr. Derrick Kleeman, chairman of Kleeman, and in accordance with a 1967 agreement for the shares to be placed with institutions, and with members of the Kleeman family who had indicated their present intention of retaining the shares.

There has been a close trading association between the company and Turner and Newall for some 75 years, and this will continue. When an original 700,000 shares in Kleeman were offered for sale in 1967, Turner and Newall provided 120,000 of those shares.

More bids column 6

BASE LENDING RATES

Allied Irish Banks Ltd.	9½%
Anglo-Portuguese Bank	10 %
Henry Ansbacher	10¼%
Banco de Bilbao	9½%
Banco de Jerez	11½%
Bank of Cyprus	11 %
Banque du Rhone S.A.	10½%
Barclays Bank	9½%
Barnett, Christie Ltd.	11 %
Bremar Holdings Ltd.	10½%
Brit. Bank of Mid. East	9½%
■ Brown Shipley	10¼%
Cayzer, Bowater Co. Ltd.	10½%
Cedar Holdings	11 %
■ Charterhouse Japhet	10½%
C. E. Coates	10½%
Consolidated Credits	12 %
Continental Trade Bk.	9½%
Co-operative Bank	9½%
Copleys Bank	11½%
Corinthian Securities	9½%
Credit Lyonnais	9½%
G. R. Dawes	10½%
Duboff Brothers	12 %
Duncan Lawrie	10½%
English Transcont.	11½%
First London Secs.	9½%
■ Antony Gibbs	10 %
Goode Durrant Trust	11½%
Greyhound Guaranty	9½%
Grindlays Bank	9½%
■ Guinness Mahon	9½%
■ Hambros Bank	9½%
Hawtin & Partners	11 %
■ Hill Samuel	9½%
C. Hoare & Co.	9½%
Julian S. Hodge	11 %
Industrial Bank of Scot.	9½%
Jacobs, Kroll	11 %
Keyser Ullmann	10¼%
Kingsnorth Securities	12 %
Lloyds Bank	9½%
London & European	11½%
London Mercantile	11 %
Midland Bank	9½%
■ Samuel Montagu	9½%
■ Morgan Grenfell	9½%
Morris Wigram Ltd.	11½%
National Westminster	9½%
Northern Comm. Trust	11 %
Norwich General Trust	10 %
Portman Guaranty	11 %
P. S. Refson & Co.	9½%
Rossminster Accept's	9½%
Royal Trust Co. Canada	10 %
E. S. Schwab	11 %
Security Trust Co. Ltd.	11 %
Shenley Trust	12 %
Standard & Chartered	9½%
Sterling Credit	12 %
Stewart Salmon & Co.	9½%
Thames Guaranty	11 %
Trade Development Bk.	9½%
Twentieth Century Bk.	11½%
United Bank of Kuwait	9½%
Wallace Brothers Bank	10¼%
Whiteaway Laidlaw	10 %
Williams and Glyn's	9½%
Yorkshire Bank	9½%

■ Members of the Accepting Houses Committee.

Deposit Base Rate: 9½%

BUILDING SOCIETY RATES

	Dep.	Share Accnts.	Sub'pn Shares	Variable Term Shares
Abbey National	7.25%	7.50%	8.75%	*8.75%
Alliance	6.75%	7.00%	8.25%	††7.75%
Anglia	6.75%	7.00%	8.25%	§7.75%
Birmingham Incorporated	6.75%	7.00%	8.25%	—
Bradford and Bingley	6.75%	7.00%	§8.25%	—
Bristol and West	7.25%	7.50%	8.25%	—
Chelsea	6.75%	7.00%	9.00%	††7.25%
Cheltenham and Gloucester	6.75%	7.00%	—	—
Cheshire and Northwich	6.75%	7.00%	8.25%	—
Citizens Regency	7.25%	7.75%	8.75%	—
City of London	7.00%	7.25%	8.00%	—
City and Metropolitan	6.75%	7.25%	7.50%	§8.00%
Coventry Economic	6.75%	7.00%	7.75%	§§7.75%
Gateway	6.75%	7.00%	8.25%	—
Greenwich		7.00%	8.50%	—
Halifax	6.75%	7.00%	8.00%	§8.00%
Hastings and Thanet	7.25%	7.50%	8.50%	—
Hearts of Oak and Enfield	7.25%	7.25%	8.50%	—
Hendon	7.25%	7.77%	—	*8.05%
Huddersfield and Bradford	6.75%	7.00%	8.50%	◇7.75%
Lambeth	6.87%	7.12%	8.50%	7.50%
Leamington Spa	7.25%	7.50%	8.75%	—
Leeds and Holbeck	6.75%	7.00%	8.25%	—
Leeds Permanent	6.75%	7.00%	7.75%	—
Leek, Westbourne and ECBS	7.25%	7.50%	8.75%	††8.50%
Leicester	6.75%	7.00%	8.25%	††7.75%
Magnet	7.25%	7.50%	8.75%	8.75%
Marsden	7.25%	7.50%	8.25%	—
Mornington Permanent	8.25%	8.50%	—	—
National Counties	7.50%	7.75%	—	—
Nationwide	7.25%	7.50%	8.00%	*8.75%
Newcastle Permanent	7.25%	*7.50%	8.00%	8.00%
Northern Rock	6.75%	7.00%	8.00%	§7.75%
Norwich	7.25%	7.50%	8.25%	—
Paisley	7.25%	7.00%	8.00%	†††8.50%
Portman	7.25%	7.50%	9.00%	◇8.75%
Property Owners	7.25%	8.00%	8.00%	†8.85%
Provincial	6.75%	7.00%	8.25%	7.75%
Skipton	7.25%	7.50%	8.75%	—
Steyning and Sussex	7.25%	7.50%	9.00%	‡‡8.50%
Woolwich Equitable	6.75%	7.00%	8.25%	—

■ Rates effective as from June 1, 1975.

* Minimum £2,000, 6 mths. notice. † 3 mths. ‡ 3 yrs. § 3 yrs. in-cluding bonus. ¶ Min. £500 2 yrs. fixed. || 4th issue 2 yrs. ** 8.5% less than £5,000. ◇◇ 8.0%, over £5,000. †† 2-3 yrs. ‡‡ 2 yrs. §§ 7.50% 3 mths. notice after 9 mths. ¶¶ 2 yrs. £1,000 min. ||| 3 yrs. £2,000 min. ◇ 2 yrs. £3,000 min. ◇ Min. £100 2 yrs. fixed.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

After the recent quiet spell, the bids and merger sector became reasonably lively last week. **Johnson and Firth Brown**, the Sheffield-based special steels producer, is endeavouring to take over **N. Greening**, wire manufacturers, with an offer of one new JFB share for every two of Greening, valuing the latter's equity at £4.8m. JFB already owns 15 per cent. of Greening, but the latter's managing director, Mr. C. W. King, has denounced the offer (currently worth 21p per Greening share) as too low and far removed from the company's 39p a share asset value. The Greening Board is consulting its advisers and, in the meantime, recomends shareholders to take no action.

Agreement has been reached on terms for a merger of **Amalgamated Metal Corporation** and **Consolidated Tin Smelters**, two closely associated British companies within the Patino NV international mining and metal trading empire. Although CTS, which is 76 per cent. owned by Patino, has a controlling stake of 60.8 per cent. of the AMC equity, the amalgamation is to be effected through AMC making a share-exchange offer, through a Scheme of Arrangement, for CTS. The terms of 20 AMC shares for every 19 of CTS currently values the latter's equity at £7.4m., against a market capitalisation of about £10m. for AMC. AMC was chosen to be the surviving quoted company because it is the better known of the two, is an active dealer on the London Metal Exchange and has trustee status. Patino would ultimately own on completion of the merger 50.2 per cent. of the increased AMC equity, which the former intends to retain.

Having already amassed a 41.6 per cent. equity interest in metal products group **Wright Bindley and Gell**, the industrial holding concern **Pentos** is now offering 60p per share cash for the outstanding shares. The WBG Board has issued a holding statement to shareholders, advising no action while considering the terms with the company's financial advisers.

Rubislaw Investment Trust is making an agreed reverse take-over bid on a one-for-one share-exchange basis for **Consolidated Commercial**, valuing the latter at some £1.5m.

Electronic and security concern **Brocks Group**, which is well known for its burglar alarms, disclosed that preliminary discussions are being held with an unnamed company which could lead to an offer for the Brocks equity, presently capitalised on the stock market at £4.8m.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
	Prices in pence unless otherwise indicated					
Bryanston Finance	7*	7½	9	0.5*	A. T. Smith Organisation	12/5
Cons. Commercial	36	34	34	1.5	Rubislaw Inv. Trust	—
Cons. Tin Smelters	190	180	176	7.4	Amal Metal	—
Clifton Invs.	4½*d	5¼	4¼	0.15*d	Aries Hldgs.	—
Curzon Indl.	—	5¾	6¾	2.2e	Agreed merger	—
Turner (Ben)	—	6	6			—

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
Cussons Ord.	66	50	30	2.7	Ptrsn. Zochns.	14/5
Cussons "A"	37	41	30	3.2	Ptrsn. Zochns.	14/5
Dowding & Mills	37*	41	22	5.1*	General Electric U.S.	16/5
Greening (N.)	21g	22½	16½	4.5g	Johnson & Firth Brown	—
Gresham Inds.	215*d	190	155‡	1.5*d	Griffon Hldgs.	—
Hellenic & General Trust	48*	46	36	7.2*	Hambros	—
Jorehaut Hldgs.	114d	112	63	9.25d	Camellia Invs.	—
LET Holdings	120*	135	130	1.7*	East River	5/5
Midland-Yorkshire	427d	405	275	5.9d	Croda Intl.	9/5
Orion Insurance	240*d	238	210	3.9*d	Nationale-Nederlanden	—
Rowan & Boden	11*d	13	15½	0.1*d	Elbon	—
Scotia Invs.	17*d	19½	20	0.6*d	Alco Metrop. Properties	—
Sturla (Geo.)	4½*	11	5	0.2*	Marionette	—
Tranwood	—	12	5	1.2e	Agreed merger	—
Benson's Hosiery	—	6	10			—
Vincent (H.)	48½*d	84	55	0.3*d	Mr. E. Nassar	—
Wlkr. Crosweller	218	210	130	3.2	Reed Intl.	9/5
Wright Bindley	60*d	60	45	0.6*d	Pentos	—

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 2/5/75. k Based on 1/5/75. n Notional value. ‡ At suspension. ¶ Bid.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
BPM Holdings	Dec. 31	821	(1,563)	0.428	(0.428)
Bryant Holdings	Nov. 30	680	(1,225)	1.103†	(1.103)
Burton Group	Mar. 1	1,950	(1,743)	1.477	(1.477)
S. Casket	Dec. 31	305	(267)	0.7	(0.625)
David Charles	Dec. 31	1,147	(1,255)	0.623	(0.623)
GR (Holdings	Dec. 31	780	(744)	2.5	(2.5)
John Haggas	Mar. 31	1,483a	(1,054)	—	(—)
Hawthorn Leslie	Dec. 31	35L	(6)	Nil	(1.4)
Higsons Brewery	Mar. 29	538	(511)	0.67	(0.67)
Lamson Industries	Mar. 31	1,905e	(3,073)	—	(—)
Lockwoods Foods	Nov. 30	707	(492)	—	(—)
Long & Hambly	Feb. 1	129	(169)	0.335	(0.335)
S. Lyles	Dec. 29	81	(701)	1.0	(2.5)
MY Dart	Dec. 31	558	(432)	0.655‡	(0.517)
Nat. & Commrcl.	Mar. 31	19,041	(31,190)	1.05	(0.935)
Richards	Mar. 31	198	(202)	0.175	(0.175)
Samuelson Film	Sep. 30	260	(262)	3.0	(5.0)
Serck	Mar. 31	1,850	(480)	0.8	(0.7)
S. Simpson	Jan. 31	292	(400)	1.313	(1.313)
United Wire	Mar. 29	517	(732)	1.4	(1.4)
Westward TV	Jan. 31	73	(236)	Nil	(0.443)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Gross. ‡ To date. § Excluding tax on grants. ¶ For 53 weeks. a For nine months. b After tax and transfer to inner reserves. c Attributable—for 18 months. d For 12 months. e For three months. f Net. L Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Advance Laundrs.	Dec. 31	1,659	(1,556)	2.0	(2.0)	1.379	(1.268)
Allebone & Sons	Jan. 31	569	(472)	3.7	(3.4)	1.31	(1.207)
Border Breweries	Feb. 28	628	(635)	6.1	(5.9)	2.615	(2.464)
Bremner	Jan. 31	624	(622)	5.9	(6.3)	3.3	(3.038)
British Dredging	Dec. 31	208La	(434)d	—	(2.7)	Nil	(1.0)
Brit. Home Stores	Mar. 29	18,586	(15,404)	19.3	(16.0)	6.955	(6.207)
Brown Muff	Feb. 1	152	(219)	8.8	(13.3)	5.038	(4.617)
Camrex	Dec. 31	1,501	(796)	8.7	(5.3)	2.77	(2.516)
Clarke Chapman	Dec. 31	6,742	(4,340)	11.1	(10.0)	4.07	(3.75)
Farnell El'ctronics	Jan. 31	1,381	(1,285)	13.2	(12.6)	3.202	(2.949)
Flight Refuelling	Dec. 31	535	(529)	4.3	(4.6)	2.132	(1.964)
Foseco Minsep	Dec. 31	12,688	(9,657)	12.8	(10.0)	3.428	(3.148)
Gerrard & Natl.	Apr. 5	2,515b	(1,180)	33.6	(15.8)	12.178	(11.103)
Antony Gibbs	Dec. 31	469Le	(362)d	—	(1.9)	2.478	(1.75)
Matthew Hall	Dec. 31	2,118	(2,047)	8.7	(8.7)	5.28	(4.858)
T. C. Harrison	Dec. 31	825	(787)	8.5	(8.7)	3.122	(2.922)
Helene of London	Dec. 31	550	(556)	2.4	(2.8)	0.504	(0.462)
Hoskins & Horton	Dec. 31	488	(418)	9.7	(9.7)	3.908	(3.596)
Inter City Invest.	Dec. 31	166	(474)	1.1	(3.0)	0.4	(1.258)
John Laing	Dec. 31	11,217	(10,300)	10.1	(14.4)	2.045	(1.879)
Laurence Scott	Dec. 31	33	(1,351)	—	(9.2)	2.5	(2.43)
Edward le Bas	Dec. 31	522	(477)	9.9	(7.9)	1.365	(1.238)
Lloyds Industries	Mar. 1	464	(357)	6.1	(7.2)	3.0	(2.778)
Lyon & Lyon	Dec. 31	115f	(105)	3.3	(2.9)	1.909	(1.75)
Macfarlane (Clns.)	Dec. 31	791	(476)	9.4	(5.3)	2.817	(2.576)
Marshall's Unvrsl.	Dec. 31	1,574	(1,337)	46.1	(41.4)	6.138	(5.658)
Martin-Black	Dec. 31	1,397	(318)	15.4	(6.3)	2.655	(2.44)
M'tthews W'rghtsn.	Dec. 31	5,009	(5,813)	12.8	(16.2)	7.389	(6.805)
Mettoy	Dec. 31	1,337	(992)	5.4	(3.9)	1.861	(1.714)
James Neill	Dec. 31	2,616	(1,394)	8.9	(8.5)	3.998	(3.675)
Pearson Longman	Dec. 31	11,510	(14,655)	13.0	(15.9)	4.473	(4.122)
S. Pearson & Son	Dec. 31	20,427	(25,714)	9.5	(13.5)	5.001	(4.677)
Reed Executive	Dec. 28	1,008	(970)	12.2	(14.0)	4.124	(3.768)
Reyrolle Parsons	Dec. 31	4,518	(3,147)	20.2	(13.7)	3.0	(2.0)
Jefferson Smurfit	Jan. 31	8,100	(4,090)	14.9	(5.5)	10.0†	(3.625)
Stylo Shoes	Feb. 1	709	(827)	3.9	(3.3)	1.4	(1.29)
Swan Hunter	Dec. 31	15,426	(11,824)	37.0§	(23.0)	5.457	(5.025)
Telephone Rentals	Dec. 31	7,455	(6,703)	9.2	(8.7)	4.37	(4.11)
Thomson T-Line	Dec. 31	21	(423)	0.5	(13.1)	2.63	(5.277)
Tootal	Feb. 1	13,169	(18,500)	4.2	(6.5)	2.037	(1.877)
United Carriers	Dec. 31	1,039	(1,028)	4.1	(3.9)	1.728	(1.59)
Wadkin	Jan. 4	1,684	(941)	13.7	(10.2)	4.443	(4.095)
George Wills	Dec. 31	802	(651)	10.6	(8.5)	1.17	(1.082)
Wire & Plastic	Dec. 31	210	(168)	6.5	(5.6)	2.44	(2.255)

Rights Issues

Gestetner Holdings: Issue £10.8m. 10 per cent. Convertible Unsecured Loan stock 1990-95 on basis of £1 of stock for every five shares at par.

Marshall's Universal: Seven-for-ten at 100p each.

Martin-Black: Seven-for-20 at 60p each.

Scrip Issues

S. Casket (Holdings): One-for-ten.

John Laing and Son: One-for-four.

Wire and Plastic Products: One-for-two.

INSURANCE BASE RATES

† Atlantic Assurance 11½%

Cannon Assurance ...... 10 %

† Address shown under Insurance and Property Bond table.

RECENT ISSUES

EQUITIES

Issue Price p.	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p.	+ or –	Div.	Times Covered	Gross Yield	P/E Ratio
‡	F.P.	—	£36½	£31	Bell Canada ($25)	£34½	+1½	[illegible]	[illegible]	[illegible]	[illegible]
‡	F.P.	—	£22½	£21½	Imp. Can. Inc. $U.S.	£22½	+½	[illegible]	[illegible]	[illegible]	[illegible]
‡R2	Nil	—	33	28	Ocelrad Gold Mining	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
‡	F.P.	—	33	29	Kellock Com. Units	29	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price £	+ or –
£100	F.P.	—	101p	99½p	Agric. Mort. 11½% 1976	99½p	[illegible]
£100	F.P.	—	98½	96½	Barnet 12% Bonds 1980	96½	[illegible]
£97½	£10	—	9½	8½	GLC 12½% Stk. 1982	8½	[illegible]
100	F.P.	—	100	100	Greenwood 8½% Uns. 1978	100	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Lincoln Corp. 13% 1980	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Mid-Kent Water 10% Prf. 1980	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Mid-Southern Water 10% Prf. 1980	[illegible]	[illegible]
£100	F.P.	—	9	7	N. Atlantic Secs. 7½% Cnv. 95-96	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Ottawa-Carleton 10% Deb.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Papua New Guinea	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Rickmansworth & Uxbridge 10% Prf. 1980	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Slough Estates 10% Conv. Uns. '87/90	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Southend-on-Sea	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	S. Staffs. Water 10% Prf. 1980	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Sutton District Water 10% Prf. 1980	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Warwick County Council 12% 1980	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Welsh Devt.	[illegible]	[illegible]
[illegible]	Nil	[illegible]	[illegible]	[illegible]	Yorks Chem. 12½% Conv. Ln. 87-92	[illegible]	[illegible]

"RIGHTS" OFFERS

Issue Price p.	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p.	+ or –
35	Nil	[illegible]	[illegible]	[illegible]	Assoc. Biscuit	22pm	+2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Aurora Holdings	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Barratt Dev.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bestobell	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bridon	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Comford Eng.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Consolidated Gold Fields	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Delta Metal	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	McPherson (D.)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Morgan Crucible	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	S.K.F. "B"	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Sirius-Sarco	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Shatchley	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Steel Bros.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Tube Invs.	[illegible]	[illegible]

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital; cover based on dividend on full capital. f Forecast dividend; cover based on previous year's earnings. ¶ Figures assumed. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. ** Issued by tender. ‡ Offered to holders of ordinary shares as a "rights." # Reintroduced. § Issued in connection with reorganisation, merger or take-over. ¶ Introduction. || Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. § With warrants.

Consolidated Commercial–Comfin deal

Consolidated Commercial has to sell for cash a 19 per cent. share stake in Malaysia Tile, a Singapore listed public company, and claimed to be the country's largest ceramic tile manufacturer. The buyer is Comfin Australia, a Brisbane corporate investor, in which U.K.-based Loloma Mining is a large shareholder.

Consolidated is itself the subject of an agreed £1.5m. reverse take-over by Rubislaw Investment Trust, reported yesterday.

The Comfin deal is being completed simultaneously to Consolidated subscribing for 2.25m. $S1 shares in Malaysia Tile which it has been committed to buy since 1973. An application for deferment of the purchase had been rejected by Singapore Stock Exchange.

Malaysia Tile has incurred substantial losses over a period of four years. In 1973 losses were $S930,382 and figures for 1974, will reveal no big improvement.

Richardson Smith bid for Halcyon

An agreed bid worth £775,000 has been made for **Halcyon Investments**, the holding company with carpet trading interests, by **Richardson Smith**, the furnishing and textile group where financiers Mr. R. W. Reeves and Mr. D. J. P. Bryans recently acquired a sizeable stake.

Richardson Smith is offering one share, quoted at 84p last night, for each four in Halcyon, valuing the latter at 21p, against last night's unchanged price of 20p. An alternative cash offer will be made under which Edward Bates and Sons will buy RS shares at 80p from accepting Halcyon holders.

Irrevocable acceptances have been received in respect of 3,556,398 Halcyon shares (60.51 per cent.), of which at least 2,859,128 will accept the exchange offer.

In March Mr. Reeves and Mr. Bryans acquired 11.6 per cent. of the present RS shares at 50p and concluded an arrangement giving them the right to acquire a further 17.4 per cent., which on completion would raise their stake to 29 per cent.

GROVEWOOD PREF.

The Eagle Star Insurance offer for the Preference shares of Grovewood has been declared unconditional and remains open until further notice. Acceptances have been received in respect of 337,886 shares (91.19 per cent.).

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 17 on Treasury financing

BY OUR WALL STREET CORRESPONDENT

NEW YORK, May 2.

THE ADVANCE gathered momentum on Wall Street to-day, sending the Dow Jones Industrial Average to its highest level since last June 13, following the Treasury's announcement that higher than expected tax receipts had reduced the Government's borrowing needs in the half-year ending June 30.

The Industrial Average moved up 17.52 to 848.48, making a rise of 36.68 on the week, while the NYSE All Common Index, at $47.18, rose 59 cents on the day, and $1.23 on the week. Gains led losses by 958 to 495, while the trading volume sharply expanded by 4.55m. shares to 25.21m.

Treasury's financing needs should mean less upward pressure on interest rates. Originally, there had been concern that Treasury financing would drive up interest rates.

Stock markets showed no reaction to a jump in the U.S. unemployment rate in April to a post-war record 8.9 per cent.

Short-term Money Market rates such as Treasury bills declined following the Treasury's detailing of financing plans.

Brokers also reported interest in Federal Reserve Board chairman Dr. Arthur Burns' statement that the FED planned a moderate but adequate expansion of the money supply to encourage business recovery.

General Motors rose $1⅞ to $44⅞.

Beker Industries climbed $3¼ to $27⅞, following its bullish earnings forecast. But A. E. Staley Manufacturing further declined $4⅜ to $69¼.

Du Pont were up $4 to $133, Xerox $3 to $78 and Sears, Roebuck $3⅜ to $67⅞.

Revlon gained $2⅝ to $71½ on favourable comment.

Raymond International jumped $1⅞ to $12¾ on its expectations of sharply higher first quarter net.

The American SE Market Value Index was up 0.75 to 84.91, for a net rise of 0.73 on the week. Advances outnumbered declines by 374 to 266.

Ranger Oil rose $1½ to $20⅜ on oil-bearing sand in the North Sea.

Canada up again

Canadian Stock Markets moved up again in active trading yesterday.

The Industrial Share Index put on 0.83 to 184.40, Western Oils 6.00 to 178.14, Utilities 0.28 to 133.65, Banks 2.75 to 249.40 and Papers 0.96 to 107.13. But Golds gave way 6.28 to 379.21.

Bow Valley Industries, the most active issue, gained $1½ to $17⅝ on anticipation of good test results in the North Sea.

OTHER MARKETS

PARIS—Almost all sectors advanced.

Electricals, Foods, Stores and Chemicals were particularly strong.

Americans and Canadians also strong, although ITT fell back on slightly lower quarterly results, Germans weak, Oils well-maintained, Coppers steady, Golds slightly down.

AMSTERDAM—Mixed in quiet trading.

Local isues generally declined but most Shippings firmer.

SWITZERLAND—Higher in active turnover, influenced by more favourable domestic economy.

Banks showed modest gains. Oerlikon-Buehrle advanced sharply to a new high following its recently reported higher profits.

GERMANY—Prices generally rose on firmer German Bond Market and hopes that Domestic Money Market will be more liquid this month.

Leading Chemicals and Electricals, however, were lower.

VW fell Dm.2.90 after its subsidiary Audi NSU said it will make an operating loss in 1975 for the second year running.

Bond Market continued firm with Public issues gaining up to Dm.0.40. Mark Foreign Loans well maintained.

MILAN—Selectively higher but in subdued trading.

Bonds quietly resistant.

BRUSSELS—Closed yesterday.

JOHANNESBURG—Golds narrowly mixed in small turnover. Financial Minings occasionally firmer, Platinums and Coppers 5 to 10 cents higher.

TOKYO—Advance extended, encouraged by firmness of yen on Foreign Exchange Market and overnight gain on Wall Street. Volume 320m. (330m.) shares.

Dealers expected foreign investment in Japanese stocks to increase.

Constructions, Housings and Machinery issues advanced on unconfirmed reports that Ruling Party will shortly ask Government for new measures to boost economy.

HONG KONG—Little change in slightly decreased trading.

AUSTRALIA—Irregular in dull trading.

Sugars were mostly lower.

Among Banks, ANZ rose 20 cents to $A6.70.

Uraniums generally higher.

Brewers higher.

Oils easier, Woodside-Burmah retreated 2 cents to 64 cents and Weeks 5 cents to 70 cents.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus	Util.	Trading volume† 000's
May 2	67.32	171.99	848.48	74.64	25,210
1	67.25	170.76	830.96	74.29	20,660
Apr. 30	67.24	171.36	821.34	74.04	18,090
29	67.37	168.02	803.04	74.16	17,740
28	67.35	169.66	810.00	74.77	17,350
25	67.47	169.45	811.30	75.05	20,260
24	67.63	167.67	805.66	76.19	19,060
23	67.71	166.95	802.49	75.50	20,040
22	67.74	163.86	814.14	75.82	26,120
21	67.58	171.13	815.86	76.50	23,960
18	67.66	169.57	803.45	76.66	22,610
17	67.86	170.60	819.46	76.72	32,650
16	67.95	168.43	815.71	76.72	22,970
15	67.88	166.71	815.08	76.34	29,620
14	67.96	165.48	806.95	76.57	26,800
11	67.93	164.50	789.50	75.98	20,160
1975 High	69.92 (4/4)	171.99 (2/5)	848.48 (2/5)	81.96 (21/1)	—
Low	66.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	278.68 (7/2/69)	1051.70 (11/1/73)	166.62 (20/4/65)	—
Low	—	13.26 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Apr. 25	Apr. 18	Apr. 26, 1974
4.80	4.77	4.35

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	May 2	May 1	Apr 30	Apr 29	Apr 28
47.18 (2/5)	37.06 (2/1)	47.18	46.59	46.19	45.41	45.77

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,822	958	495	369

	May 2	May 1	Apr 30	Apr 29	Apr 28
New Highs	204	156	84	68	128
„ Lows	9	10	21	20	14

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	1975 Low	May 2	May 1	Apr 30	Apr 29	Apr 28
84.91 (2/5)	62.20 (2/1)	84.91	84.16	84.24	83.86	84.18
Volume 000's		2,610	2,470	2,150	2,000	2,157

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
May 2	100.66	89.22
„ 1	99.24	88.10
April 30	98.42	87.30
„ 29	96.41	85.64
„ 28	97.10	86.23
„ 25	97.37	86.62
„ 24	96.88	86.04
1975 High	100.66 (2/5)	89.22 (2/5)
1975 Low	77.71 (8/1)	70.74 (8/1)

* 425 Industrials. † 425 Industrials, 60 Utilities, 15 Rails.

STOCK AND BOND YIELDS

	1975 Apr. 30	1975 Apr. 23	1974 May 1
Ind. Ord. yield pc	3.83	3.91	3.59
Ind. Ord. p/e ratio	9.59	9.74	11.73
Long-term Gov. Bds. per cent.	6.23	6.22	6.76

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
A. T. & T. Wts.	726,700	9/32	+5/64
Commonwealth Oil	312,200	11⅞	—
Emerson Electric	288,600	34⅞	+⅞
Occidental Petrolm.	231,900	14⅞	+⅞
Minn. Mng. & Mfg.	220,600	62¼	+1
Pan Amer. Air	202,400	4	+⅛
Ford Motor	190,700	36⅛	−⅛
Unit Technol.	185,400	49⅛	+1½
Texaco	178,300	23⅞	−⅛
Boeing	165,700	28⅛	+1¼

TORONTO

INDUSTRIAL INDEX

May 2	May 1	1975 High	1975 Low
184.40	183.57	188.69 (17/4)	158.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

May 2	May 1	1975 High	1975 Low
192.63	191.17	194.22 (17/4)	159.95 (2/1)

COMBINED INDEX

May 2	May 1	1975 High	1975 Low
186.92	185.39	189.97 (17/4)	158.02 (2/1)

JOHANNESBURG

	May 2	May 1	1974-75 High	1974-75 Low
Industrials	201.5	195.4	210.3 (17/2)	185.0 (23/1)
Golds	299.9	301.4	379.1 (2/1)	255.2 (15/4)

(1958=100). Source: Rand Daily Mail. * 1974.

MELBOURNE YIELDS

W'ge yield on 50 Leading Stocks	May 1	April 24	April 17
On Dividends	7.43	7.29	7.48
On Earnings	15.17	13.81	14.10

SYDNEY ALL ORD. INDEX

May 2	May 1	High 1975	Low 1975
353.56	355.35	369.48 (14/1)	289.88 (9/1)

HONG KONG INDEX ⊕

May 2	May 1	High 1975	Low 1975
320.52	320.37	333.64 (22/4)	160.44 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

May 2	May 1	High 1975	Low 1975
329.32	326.37	329.32 (2/5)	268.24 (10/1)

SINGAPORE INDEX §

May 2	Apr. 30	High 1975	Low 1975
259.46	258.34	268.69 (11/5)	153.26 (8/1)

EUROPE

	May 2	Previous	1975 High	1975 Low
Belg'm (c)	110.52	(c)	110.62 (28/4)	89.01 (2/1)
Denm'k (b)	87.40	86.35	88.32 (18/4)	73.06 (15/1)
France (d)	71.0	69.4	72.6 (25/4)	51.70 (2/1)
Germ'y (e)	713.4	710.5	726.1 (15/4)	575.5 (2/1)
Holland (f)	107.4	107.3	107.4 (2/5)	80.8 (2/1)
Italy (g)	101.72	101.41	106.86 (21/2)	85.38 (8/1)
Spain (h)	108.07	108.10	110.95 (22/4)	91.28 (16/1)
Sweden (k)	364.22	366.12	374.53 (18/4)	310.56 (9/1)
Switz'rl'd (m)	222.9	276.0	232.9 (2/5)	206.5 (7/1)

Indices and base dates (all base values 100):—(a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December, 1953. (f) Amsterdam Industrial 1970. (g) Milan General 2/1/73. (h) Madrid S.E. 31/12/74 (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (u) Unavailable. ⊕ Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. * Adjusted.

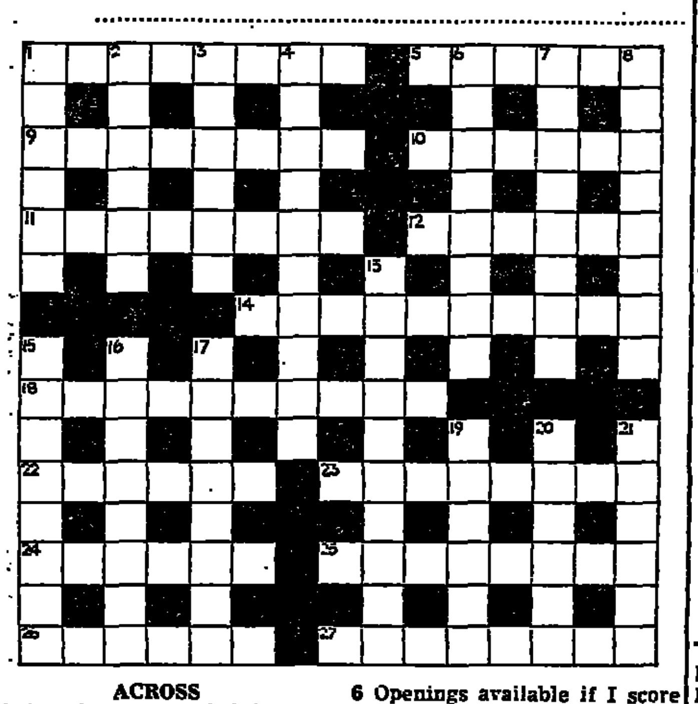
F.T. CROSSWORD PUZZLE No. 2,768

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



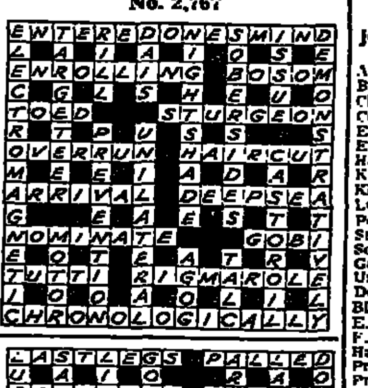
ACROSS

1 American state briefly put out of countenance by fruit (8)
5 Is general officer commanding able to return drink? (6)
9 Object in tennis star using perfume (8)
10 Excellent forecast by head (3-3)
11 Ferocious beast for chap to exercise (8)
12 Lie back with ancient double (6)
14 Promise of a job (10)
18 Scored in fight over composition (3, 2, 5)
22 Bloomer no Roman Catholic concealed (6)
23 Small girl has one appointment to confirm (8)
24 Creature discovered in Manila (6)
25 Limited interest in biography revenue (4, 4)
26 Threaten to fall in summer (6)
27 Jib at giving supporters trouble (8)

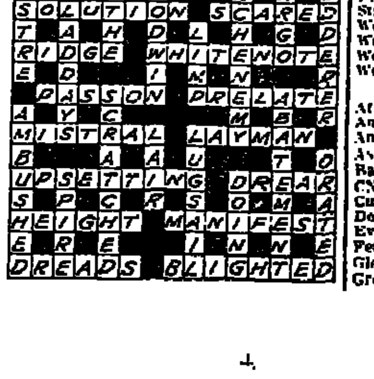
DOWN

1 Newspaper feature with a capital heading (6)
2 Quick job for parson (6)
3 Prohibition experiment in Eire (6)
4 Increase in larceny is approaching unbeknown (8, 2)
6 Openings available if I score incorrectly (8)
7 Ring Eton about explosion of gas (8)
8 Greed of the amorous bowman (8)
13 Londoner carrying on business for profit (10)
15 Fool writing about worker soundly corresponding (8)
16 Broker kind of tradesman (8)
17 Control made into something different (8)
19 Looking out of sorts in uniform (6)
20 Turned up before artist in snappy outfit (6)
21 Food plant hired out to the Italian (6)

SOLUTION TO PUZZLE No. 2,767



SOLUTION AND WINNERS OF PUZZLE No. 2,762



Following are the winners of last Saturday's prize puzzle:

Mrs. J. W. S. Jessop, 80 High Street, Needham Market, Suffolk.

Mrs. J. M. J. Knight, 242 McLeod Road, Abbey Wood, London, S.E.2.

Mr. W. J. Swirles, 7 Kilmaron Crescent, Cupar, Fife KY15HDS.

RACING — BY DOMINIC WIGAN

Dominion appeals

IN SPITE of Grundy's disappointing run in Newbury's Greenham Stakes, which resulted in him losing his unbeaten record, the Seven Barrows colt remains, somewhat surprisingly, a firm favourite to recover losses in to-day's 2,000 Guineas at Newmarket.

Dr. Vittadini's colt may prove that Newbury running all wrong by reversing the placings with his conqueror, Mark Anthony, but there is little other than his connections' implicit faith to encourage this belief.

A better bet than both Grundy and the possibly overrated Mark Anthony should be Col. Percy Wright's *Dominion*. This bay colt by Derring Do out of that prolific mare, Picture Palace, failed to win in five attempts last season, in spite of putting up several useful displays in smart company—notably when chasing home Family Talk at Kempton and Rose Bowl at Newbury.

Judged on his only outing this term—in Kempton's Easter Egg Stakes five weeks ago—Dominion has improved considerably over the close season and it now seems probable that he is a high class miler.

Taking up the running just over a quarter-of-a-mile from home in the Easter Egg Stakes, Dominion quickly forged clear of his 19 opponents and, kept right up to his task in the sticky conditions, had a dozen lengths to spare over the runner-up Town Farm, with Running Scared a further head behind in third place.

Dominion, a half-brother to those smart middle-distance performers Prominent, Jeune Premier and Projector, has been working particularly well with his stable mate Escapologist since that impressive winning re-appearance, and in an open race he appeals at expected odds of around 33—1, as a "value" bet.

Later in the afternoon, many racegoers may expect to see the Palace House Stakes (3.50) dominated by those fine sprinters, Bay Express and Blue Cashmere. However, both these colts are likely to find the going softer than they like, and I am hopeful that Mr. David Robinson's tough five-year old *Silver God* will oblige.

This handsome son of Red God ran Bay Express to a short head on his seasonal re-appearance at Kempton recently and on 11 lb better terms he is taken to reverse the placings.

This afternoon's Beverley programme has had to be abandoned because of waterlogging, but racing seems certain at Newcastle, where there is an evening national hunt programme, and Warwick, where there is something of a bumper card.

NEWMARKET
1.30—Wheatclose
2.15—Dominion*
2.50—Mimika**
3.20—Belle Rive
3.50—Silver God***
4.20—Quiet
4.50—Desert Way

NEWCASTLE
6.00—Asset
6.30—The Gent
7.00—Dark Sultan

WARWICK
2.30—Irish Word
3.00—Captain Hardy

OVERSEAS SHARE INFORMATION

NEW YORK

CANADA

GERMANY ◆

MILAN

AUSTRALIA

TOKYO ¶

BRUSSELS

SWITZERLAND ♣

PARIS

AMSTERDAM

SPAIN ♥

STOCKHOLM

OSLO ♣

COPENHAGEN

VIENNA

JOHANNESBURG

MINES

Anglo American Corp.	5.20	+0.15
Buffels	21.50	
Charter	3.62	+0.12
Cons. Gold	†3.00	+0.10
East Dries.	10.30	
Elsburg	4.05	−0.05
Harmony	†8.00	−0.50
Kinross	6.75	+0.05
Kloof	12.00	−0.20
Leslie	1.55	+0.01
Pot. Plats.	2.20	+0.10
St. Helena	†26.25	−0.25
South Vaal	10.60	+0.25
Goldfields SA	†28.50	
Union Corp	5.55	+0.15
De Beers Def.	3.05	+0.08
Blyvoors	†9.75	+0.25
E.R. Props.	12.00	+0.50
F.S. Geduld	†29.00	−1.0
Hartles	†28.00	
President Brand	†24.25	−0.25
President Steyn	19.65	−0.05
Stilfontein	6.50	+0.10
Welkom	5.25	−0.05
West Dries.	52.50	+0.50
Western Holdings	†41.00	+1.0
Western Deep	21.75	+0.35

INDUSTRIALS

African Explos. and Chem.	1.95	+0.05
Anglo-Amer. Industrial	5.00	
Anglo-Transvaal Industries	†1.70	
Associated Furniture	1.30	+0.05
Barlow Rand	2.90	+0.02
CNA Investments	1.20	
Currie Finance	0.46	
De Beers Industrial	†8.60	
EverReady SA	†1.17	
Federale Volksbeleggings	†2.67	
Glen Anil Development	2.0	
Greatermans Stores	†3.55	
Guardian Assurance (SA)	†1.49	
Hulett's	3.15	+0.05
LTA	†1.40	−0.05
Nedsual	1.37	+0.02
OK Bazaars	†7.95	+0.45
Ovenstone Investments	0.95	
Premier Milling	5.15	+0.15
Pretoria Cement	†1.85	
Protea Holdings	1.30	
Rand Mines Properties	3.60	
Rembrandt Group	1.95	
Reynold's Bros.	†4.50	
SAPPI	1.50	+0.02
Sorec	†1.02	+0.02
SA Breweries	1.23	
SA Distilleries and Wines	†5.20	
Tiger Oats and Natl. Mlg.	†7.35	+0.15
Unisec	1.00	+0.07

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.
◆ DM50 denom. unless otherwise stated ♣ Kr 100 denom. unless otherwise stated ♥ Ptas 500 denom. unless otherwise stated ♣ Frs.500 denom. unless otherwise stated ¶ Yen 50 denom. unless otherwise stated ≠ Price at time of suspension a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. ‡ Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. △ Interim since increased.

STOCK EXCHANGE REPORT

Markets react after rise in Minimum Lending Rate

Index down 4.0 at 330.7, after 338.9—Short gilts weak

Account Dealing Dates

First Dealings	Declarations	Last Dealings	Account Day
Apr. 21	May 1	May 2	May 13
May 5	May 15	May 16	May 28
May 19	May 29	May 30	June 10

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Although by no means expected, the ½ per cent. increase to 10 per cent. in Minimum Lending Rate caused a marked reaction in stock markets yesterday. Once again, equities followed the trend in British Funds. The latter opened only in further response to the Chancellor's new warning on pay settlements, but mediums and longs reverted back to overnight closing levels after having been ¼ to ½ point better, while the shorts ended with falls ranging to ⅜, the latter being unsettled by the fresh setback in sterling as well as by the MLR increase. The Government Securities index eased 0.07 to 57.49, making a loss of 0.33 on the week.

Sentiment in equities at the start was helped by the fresh overnight improvement on Wall Street and Leading Industrials were soon showing gains of around 5 or so. However, loose stock began to trickle out as the day wore on and a rise of 4.2 in the FT 30-share index at 10 a.m. was turned to a loss of 4.0 at 330.7 by the close, leaving the index 1.9 down on the week and 3 lower on the Account.

Elsewhere, interest remained at a low ebb and there was little in the way of features. Official markings of 7,780 compared with 6,717 on Thursday and 8,327 a week ago.

Short Gilts suffer

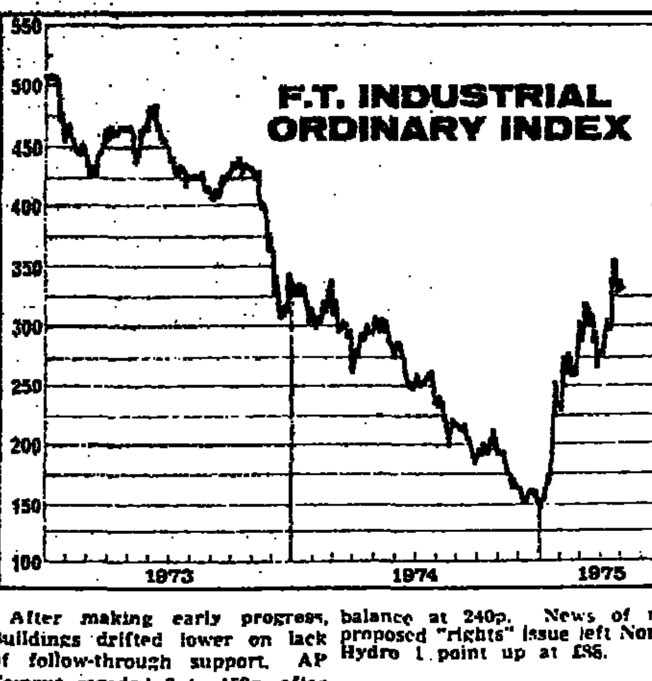
British Funds pursued divergent trends with the shorts reacting badly but medium and long-dated issues closing unaltered on the overnight list prices. The latter initially extended the previous day's technical rally, helped by Mr. Healey's tough remarks about pay guidelines, and opened ¼ higher. These gains, however, eventually disappeared as the shorts succumbed to fresh sterling worries and nervous selling activated by the preliminary indication of a rise in Minimum Lending Rate. Confirmation of only a ½ point rise to 10 per cent. brought spasmodic relief to the shorts, which closed ⅛ down, after ¼, and finally cancelled out losses of ¼ at the longer end of the market.

A more balanced trade in investment currency accompanied a less volatile premium, although the rate did rise to 107 per cent. before closing only fractionally harder on the day at 105½ per cent. Yesterday's SE conversion factor was 0.5599 (0.5402).

Marked a few pence higher at the outset, the big four Banks failed to attract buyers and drifted lower on lack of support to close with losses to 8, as in Lloyds at 222p, after 233p. Press comment on the results, however, helped National and Commercial harden 3 to 63p. Discounts continued to give ground with Gerrard and National a fresh 5 down at 260p, making a decline on the week of 33. Hambros became a weak market in Merchant Banks, falling steadily on persistent small selling to close 17 down at 148p. In Hire Purchases, First National Finance slipped to 3½p before closing ½ easier on balance at 5p.

C. E. Heath, 9 better at 232p, were a firm feature in otherwise easier Insurances. General Accident and "Royals" both shed 4 to 183p and 206p respectively.

Breweries turned off from a firm start to close a shade easier for choice. Bass Charrington cheapened 2 to 90p, after 95p. Elsewhere, Distillers shaded 1½ to 134p, after 137p.



After making early progress, Buildings drifted lower on lack of follow-through support. AP Cement receded 3 to 152p, after 158p, while London Brick shaded 1 to 51p, after 53½p. The chairman's profits warning at the annual meeting depressed Cement Roadstone, which gave up 4 to 68p, while losses of 7 were seen in Richard Costain, 186p, and Milbury, 33p. F.J.C. Lilley and Hewden Stuart, however, both hardened 1 to the common level of 46p following favourable Press comment.

The chairman's bearish comments about current trading in his annual statement brought about a reaction of 5 to 63p in Albright and Wilson. Fisons, at 390p, gave up 6 of the previous day's gain of 14. After moving between extremes of 247p and 239p, ICI came to rest 2 down on balance at 240p. News of the proposed "rights" issue left Norsk Hydro 1 point up at £86.

Newman Inds. rise

Electrical leaders fluctuated narrowly during a fair two-way business. Reyrolle Parsons followed the previous day's rise of 6 on the better-than-expected results with a fresh improvement to 64p, but subsequently slipped back to end 4 down on the day at 57p. GEC touched extremes of 184p and 112p before coming to rest at 113p for a net loss of 2½. EMI, however, after relinquishing an early rise of 8, improved again to 157p for a net gain of 4. Elsewhere, Newman Industries benefited from the sharply higher profits and rose 5 to a 1975 peak of 42p. Also in firmer vein were Fidelity Radio, 35p, and Rediffusion, 65p, with gains of 3 apiece, but BSR ended 2 off at 64p, after 69p.

Store leaders retreated from a firm start and closed modestly easier on balance. Marks and Spencer touched extremes of 241p and 230p before recording a net loss of 5 at 232p, while "Gussies" "A" were finally 3 off at 193p, after 199p, and House of Fraser 1 easier at 93p. Among secondary issues, A. Goldberg declined 3 to 43p and I. J. Dewhirst 4 to 50p.

Engineerings failed to adopt a set pattern and closed mixed. Hawker appeared initially to have overcome recent nationalisation uncertainties, but then fell away from the higher opening level of 298p to close a net 8 easier at 286p. Tube Investments, in contrast, rose to 278p before ending with a net gain of 2 at 274p, while GKN new shares ranged between 70 and 80p premium, before closing a net 4 lower at 61p premium. Fresh demand arose for Delta Metal, up 4 at 71½p, and Pegler-Hattersley, 6 higher at 134p, but end-Account selling lowered Clarke Chapman 4 to 78p and Babcock and Wilcox 4 to 97p. The interim results shock and dividend passing brought Whessoe down sharply by 12 to 21p. Press comment helped Ransomes Sims rise 5 to 145p, while reconsideration of the preliminary figures took Matthew Hall up 5 to 113p.

Cadbury Schweppes were momentarily lowered to 45½p on news of the "rights" issue, but immediately recovered to trade at around 47p, down ½, for the remainder of the day. Other Foods were divergent with Sainsbury 6 cheaper at 174p, but Rowntree Mackintosh 4 higher at 146p. J. B. Eastwood lost 4 to 47p on the egg price cuts, while end-Account profit-taking brought Northern Foods back 3 to 63p. On a brighter note, investment comment took W. Low up 4 to 130p and Watson and Philip 5 higher to 59p.

J. Lyons "A" again stood out in Hotels, losing 8 to 148p, after 146p. Ladbroke touched 170p before ending a net 3 off at 165p.

Unilever lower

Miscellaneous Industrial leaders gyrated with the general trend to finish little changed on the day. However, Unilever recorded a fresh loss of 6 at 361p, after 359p, awaiting next Friday's first quarter results. Boots ended 5 down at 248p, after 260p, although still leaving a rise of 7 on the week; the results are due May 15. The new Rank "A" shares attracted another good business and, in 70p paid form, closed 4 firmer at 92p; the old "A" remained in the background and ended unchanged at 168p, after 170p. Elsewhere, favourable Press comment left BTR 2½ better at 97p, after 100p. Steel Bros. advanced 12 to 210p and Caplan Profile 6 to 54p, both in thin markets, while Cope Allman added 4 at 44p and Security Services "A" 7 at 104p.

There was little of interest in Motors. BSG International, however, were a late poor feature at 11½p, down 1, on disappointing preliminary figures. Dunlop shed 2 to 43p, but a gain of 14 to 143p in Ford (BDR) reflected a strong Wall Street.

Pearson Longman featured otherwise dull Newspapers with a further rise to 85p, up 6, still in response to the second-half recovery in profitability. Thomson began higher at 187p, but slipped to close a net 2 easier at 180p. Elsewhere, Reed and Smith gained 1½ to 32½p following the chairman's statement.

Property leaders went sharply into reverse after a bright start, but picked up again later to finish just moderately easier on the day after a brisk trade. MEPC closed 3 off at 185p, after extremes at 193p and 181p, and Land Securities 2 easier at 226p, after 236p and 221p. British Land, 31p, and English Property, 76p, also showed net losses of 2, but Town and City Properties proved the exception and finished 1½ better at 32½p. Elsewhere, Trafalgar House moved between 115p and 107p before closing unchanged at 112p, although leaving a rise of 12 on the week on the mooted £100m. Iranian contract. Bernard Sunley rallied 5 to 170p and Clarke Nickolls and Coombes put on 4 to 46p, but Bush and Tomkins reflected the fall in profits with a reaction of 6 to 37p. Hammerson "A," also on lower earnings, ended 15 down at 425p, after 410p. Stock Conversion closed 6 off at 184p, after 193p, while McInerney Properties receded 5 to 25p.

Early gains in Oils were often surrendered by the close with the notable exception of Shell which, although well below the best, still gained 2 to 294p, after 300p. British Petroleum lost 3 to 417p after extremes of 427p and 415p, while Burmah finished unchanged at 32p; the latter were active between a relatively modest range of 34p and 31p. Ultramar eased 3 to 166p, after 168p, and Tricentrol fell away from an initially higher level of 86p to close unaltered on the day at 82p.

Following publication of the documents setting out the proposed reconstruction of the Sir Denys Lowson group of investment trusts, the trust concerned in the reorganisation were nearly all marked sharply higher. British Isles and General put on 133 to 335p, Cairnton 100 to 280p, Investment and Property Trust 80 to 107p and Nelson Financial 70 to 400p, all nominal. Elsewhere in Financials, further consideration of the second-half recovery helped S. Pearson firm 3 to 116p, after 118p.

End-account profit-taking brought about a 15 reaction in both Reardon Smith Ordinary, 605p, and "A," 245p, in quiet Shippings. Milford Docks ended 2 off at 72p, after 77p, following the results.

With the exception of Courtaulds, which eased 2 to 109p, after 112p, Textiles generally continued quietly firm.

Tobacco leaders turned easier after an initial mark-up. Bats declined 5 to 300p.

South African Industrials were generally good on the investment premium. O.K. Bazaars "A" rose 55 to 725p.

Mining gains

Mining Finance issues again reflected the investment demand for companies with diversified overseas earnings. The U.K.-registered issues tended to ease in the later dealings, but RTZ were still 6 up at 194p after having touched a new 1975 high of 199p, while Selection Trust gave up 5 at 630p, but were still showing a rise of 35 on the week.

Prices of the non-U.K. issues were bolstered by the renewed strength of the investment dollar premium with the result that Anglo American climbed a further 20 to a year's high of 480p, bringing the week's gain to 45. Johannesburg was a buyer of Platinums, notably Potgietersrust which rose 6 to 200p. A similar gain was seen in De Beers (286p).

Gold shares, however, again failed to attract much interest. Prices were firm enough for most of the day, but they softened in the later dealings with the result that the Gold Mines index was only 2 up at 375.3 and 3.6 down on the week. The bullion price eased 75 cents yesterday to $165.25 per ounce, a fall of $1 over the longer period.

Australians moved up with MIM gaining 9 to a year's high of 204p. The mineral sand miners Cudgen RZ (100p) and Consolidated Rutile (235p) each gained 15 on Australian buying.

Elsewhere, Murchison jumped 50 to 700p in line with a good demand at the Cape, while Messina moved up 15 to a 1975 high of 375p. Silvermines rose 3 to 47p on hopes for the company's Celtic Sea oil exploration interest. Beralt closed 1 up at 25p after rising to 27p on "new-time" buying.

FINANCIAL TIMES STOCK INDICES

—	May 2	May 1	April 30	April 29	April 28	April 25	A year ago
Government Secs.	57.49	57.56	56.69	57.10	57.11	57.82	57.16
Fixed Interest	57.62	57.53	57.23	57.53	57.58	58.29	56.84
Industrial Ordinary	330.7	334.7	327.2	333.9	327.9	332.6	307.0
Gold Mines	375.3	373.3	375.3	371.4	372.5	378.9	345.6
Ord. Div. Yld. %	6.27	6.22	6.35	6.25	6.34	6.26	8.47
Earnings Yld. % (full) (a)	18.38	18.11	18.53	18.18	18.68	18.44	16.68
P/E Ratio (net) (a) (b)	7.64	7.71	7.54	7.68	7.48	7.58	8.55
Dealings marked	7,780	6,717	7,659	7,818	7,464	8,327	6,437
Equity turnover £m.	—	68.14	70.66	73.24	64.28	75.64	52.60
Equity bargains total	—	19,901	19,153	19,368	18,857	20,867	12,810

10 a.m. 338.9. 11 a.m. 335.9. Noon 335.5. 1 p.m. 334.4.
2 p.m. 335.0. 3 p.m. 329.9.
Latest Index 01-246 8026. Excluding regional exchanges.
(a) Based on 52 per cent. corporation tax. (b) Nil=7.61.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (20/3)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.31 (21/3)	50.53 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	355.5 (22/4)	146.0 (6/1)	543.6 (14/5/72)	49.4 (26/6/40)
Gold Mines	425.6 (25/2)	280.2 (20/1)	425.4 (15/11/74)	43.5 (26/10/71)

S.E. ACTIVITY

—	May 2	May 1
Daily—		
Gilt-Edged	132.0	145.3
Industrials	297.7	243.1
Speculative	74.2	57.0
Totals	177.1	152.9
5-day Av'rge		
Gilt-Edged	152.8	156.5
Industrials	269.5	268.6
Speculative	70.7	73.4
Totals	170.4	172.9

FT—ACTUARIES INDICES

—	May 2	May 1	April 30	April 29	April 28	April 25	A year ago
Industrial Group	130.31	131.20	129.22	132.73	128.50	130.28	122.53
500 Shares	140.29	141.11	138.95	142.67	138.60	140.32	133.36
Div. Yield %	6.26	6.21	6.31	6.15	6.32	6.24	6.12
P/E Ratio (net)	6.84	6.87	6.76	6.94	6.74	6.83	8.26
All Share	140.87	141.74	139.59	143.34	139.13	140.47	131.16
Consols yield %	15.52	15.52	15.55	15.43	15.42	15.16	14.24

[INSURANCE, PROPERTY, BONDS PRICES PAGE 21]

AUTHORISED UNIT TRUSTS

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

Top industrialists defend Sir Monty

BY RHYS DAVID

TWO senior figures in British industry, Mr. Campbell Adamson and Sir Frederick Catherwood yesterday came to the defence of Sir Monty Finniston, chairman of the British Steel Corporation, who is in trouble with the unions and Labour MPs over his call for a substantial reduction in the steel labour force.

Sir Monty, who was called to a meeting with Mr. Anthony Wedgwood Benn, Industry Secretary, after pointing to the need for 20,000 redundancies in steel over the next few months because of the recession, was praised by both men for speaking out.

Mr. Adamson, the director general of the Confederation of British Industry, told the Institution of Metallurgists at a London luncheon Sir Monty represented a small element of sanity in an otherwise mad world.

Mr. Adamson—who incurred the wrath of the last Conservative Government for his remarks on the Industrial Relations Act immediately before the February, 1974, General Election—said that he had found bewilderment in the U.S. over British economic policy.

He referred to the recent Wall Street Journal editorial "Bye Bye Britain," and said that there was general amazement that Britain was not making any apparent attempt to deal with inflation and that instead of leaving business and industry to go about its task, the Government and civil service were increasing daily their intervention in the economy.

Sir Monty, president of the Institution, said before the meeting that the BSC Board had not yet drawn up its reply to the four questions put before him by Mr. Benn on Tuesday on the Corporation's philosophy towards employment and its relationship with Government.

Sir Frederick, who is chairman of the council of the British Institute of Management, was another speaker at the luncheon. He praised Sir Monty for speaking out on steel investment and manning levels.

He repeated his call for the creation of a forum representing professional bodies which would be able to put to the Government a considered view from the highest levels of industry and science on matters of national importance. A very encouraging response had been elicited from institutions invited to take part in forming the forum, he said.

Cancelled tanker orders aggregate 25m. tons

BY JAMES McDONALD, SHIPPING CORRESPONDENT

WITH OIL tanker freight rates still offering no profit to even the most efficient ships, the numbers of vessels being laid up and of contracts for new tankers being cancelled have grown considerably over the past month.

Tankers laid up at the end of April totalled 358, aggregating 25.8m. deadweight tons—an increase over the month of about 5m. tons and representing about 10 per cent. of the world's tanker fleet.

In addition—according to E. A. Gibson, Shipbrokers—cancellations of tanker orders throughout the world's shipyards reached a total of 102 vessels, aggregating 25.1m. tons, an increase of over 2m. tons during April.

This represents a drop in the world's tanker order book from 187m. tons towards the end of last year down to about 162m. tons at present. Even at this level, however, the tanker order book still represents about 60 per cent. of the existing world tanker fleet.

Over the past month, according to Gibson, the "availability" of VLCC's (tankers of over 200,000 tons) had declined from 12.5m. tons to 6.4m. tons. But many of these ships have been transferred to the official lay-up total since they were waiting in the Persian Gulf without employment. There are also 83 ULCC's (Ultra Large Crude Carriers of over 300,000 tons) and aggregating 31.8m. tons "available" for employment.

Another broker, John I. Jacobs, gives different totals in assessment of the tanker slump but reaches the same conclusions. The laid-up total at the end of April, says Jacobs, was 396 vessels of 25.7m. tons. "Additionally, more than 6m. is still unfixed in the Persian Gulf area."

Judging by the continuing dearth of inquiry, coupled with the substantial flow of new buildings, "it appears inevitable that the trend will be maintained in the weeks ahead," says Jacobs.

GUERNSEY BREAKS TOMATO RECORD

For the first time, Guernsey's exports of tomatoes during April exceeded 1m. 12-lb. trays. Shipments so far this year have been up on 1974 when the island sent 9m. trays of tomatoes worth £14.3m. to U.K. markets.

This week's SE dealings

Friday, May 2 .... 7,780 Tuesday, April 29 ....
Thursday, May 1 .... 6,717 Monday, April 28 ....
Wednesday, April 30 .... 7,659 Friday, April 25 ....

[illegible]

BRITISH FUNDS, ETC. (613)

[illegible]

INT. BANK STOCK (1)

FREE OF STAMP DUTY

3pc Redemption Stk. 1986-96 28½ (29/4). 5pc Stk. 1976 96

CORPN. & COUNTY—U.K. (66)

FREE OF STAMP DUTY

London County 3pc. 78½ ... 5pc. 580 ... 5½pc 1977-81 67. 5½pc 1982-84

[illegible]

PUBLIC BDS., ETC.—U.K.

FREE OF STAMP DUTY

Metropolitan Wtr. Bd. Met. Water ... 129.4). 3pc (B) 21½ (29/4) Port of London Authy. Port of Lo... 17½ (1/5). 6½pc 33 (1/5) Agricultural Mtg. Corp. ... 9pcDb. 77½ (29/4). ... 14½pc 98½ (1/5)

[illegible]

COMMODITIES/Review of the week
Big cocoa surplus predicted

BY OUR COMMODITIES STAFF

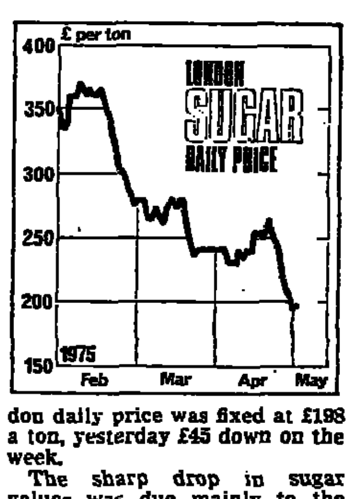
COCOA PRICES on the London terminal market fell significantly during the week in anticipation of estimates of a big surplus of supplies over demand in the 1974-75 season.

When the report by London merchants Gill and Duffus was published it forecast a surplus of 102,000 tons—the biggest for 10 years—but having been discounted by the market in advance prices firmed slightly yesterday and July cocoa closed at £470.25 a tonne, down £24 on the week.

The big increase in the surplus (up from the 46,000 tons forecast by the company in February) was attributed to a rise in world production from 1,423,000 long tons in 1973-74 to 1,482,000 tons in the season ending September 30, 1975, and a big drop in demand with grindings down to 1,365,000 tons (1,455,000 last season). In addition it is thought that producing countries still have to dispose of large quantities of current crop cocoa.

However, the report noted that although the surplus may be the biggest since 1964-65, in terms of working stocks it would represent only 3.4 months' supply compared with the 7.4 months 10 years ago when the surplus came after seven years of plenty.

World sugar prices dropped below the £200 mark for the first time in over a year and the London daily price was fixed at £198 a ton, yesterday £45 down on the week.



The sharp drop in sugar values was due mainly to the dramatic improvement in European beet plantings following the dry spell of weather. The earlier wet weather which had delayed plantings had been serving as a prop to the market despite the basically "bearish" fundamental situation.

Another influence on the market during the week was the report that Italy had not asked the EEC Commission to grant further sugar import licences.

Zinc values rallied sharply on the London Metal Exchange yesterday with the cash price recovering virtually all earlier losses to close £10.25 up at £326.25 a tonne, only £2.5 down on the week. The three months quotation, however, although gaining £7.25 to £314 was still £10.25 lower on the week.

The recovery in values was attributed to determined action by the producers, who have been supporting prices for some months, following the sudden, unexpected, steep fall on the market on Wednesday afternoon.

The sudden break in prices, in the absence of producer support, pushed the cash price down to £316 at one stage, and the three months to £306.75 encouraged by some heavy selling particularly by chartists. But in view of the low level of warehouse stocks, it is felt the producers will quickly re-establish control.

Copper warehouse stocks rose above 200,000 tonnes for the first time ever, and a further increase this week is predicted. However, the fall in the value of sterling and more buying interest at the lower levels restricted the decline in cash wirebars on the week.

Tin prices eased despite support buying, believed to be on behalf of the buffer stock of the International Tin Agreement. Cash tin lost £18.5 to £2,972.5 a tonne, but more significantly the Penang Straits tin prices slipped from $M943 to $M935.5 a picul.

WEEKLY PRICE CHANGES

	Latest price per ton unless stated	Ch'ge on week	Year ago	1975 High	1975 Low
Metals					
Aluminium (a)	£378.6	—	£316.5	£378.6	£378.6
Free Market c.i.f.	£225-295	—	£465-465	£502½	£270
Antimony (99.6%)	£1,450	—	£1,235	£1,65?	£1,450
Free Market (99%)	£1,200-1,350	—60	£2,600-2,800	£1,350-1550	£1,250
Copper					
Cash Wire Bars (a)	£533.5	—6.25	£1,339	£566.5	£488.75
3 mths Do. Do. (a)	£555.75	—6.5	£1,373.5	£605.25	£516.75
Cash Cathodes (a)	£522.25	—6.75	£1,307.5	£576.0	£488.5
3 mths Do. (a)	£546.75	—6.75	£1,286.5	£593.5	£506.5
Gold per oz.	$165.25	—1.0	$169	$186	$164
Lead Cash § ton (a)	£195.25	+2.0	£314.25	£228.5	£193.25
3 months § (a)	£192.25	+0.125	£321.25	£219.375	£192.125
Nickel (a)	£1,280	—97	£1,538	£1,978	£1,792
Free Market c.i.f. lb	$1.75-1.8	—	$2.1-2.3	$1.96	$1.7-1.8
Platinum	£67-71.5	—	£72¾-77¾	£85	£65¾-69¾
Free Market per oz.	£61¾-63¾	—0.25	£93.98	£68.5	£59¾
Quicksilver Flask (76 lbs)	$137-142	+2	$267-72	$200	$135-140
Silver per oz.	186.8p	+3.0	227.2p	194.7p	167.1p
3 months per oz.	191.7p	+4.55	235.7p	200.5p	172.2p
Tin Cash (a)	£2,972.5	—18.5	£3,957.5	£3,437.5	£2,972.5
3 months (a)	£3,010	—18.0	£3,962.5	£3,227.5	£2,932.5
Wolfram ... ton Unit	£41.43¼	—	£3,637.5	£41.43¼	£37¼
Zinc Cash (a)	£326.25	—2.5	£862.5	£350.5	[illegible]
3 months (a)	£314	—10.25	£789.5	£334.25	£293.75
Producers (a)	£360	—	£330	£360	£360
Grains					
Barley EEC	£49.75	+0.75	£64.25	£59.9	£47
Home Futures	£49.1	—0.1	£55.2	£60.2	£47.15
Maize French No.3 Yellow (American)	£51.5	+0.25	£59.5	£66.75	£48
S.A. Yellow Funt.	‡	—	‡	£7?.25	£78.25
Wheat No. 1 Red Spring	‡	—	£105.5	£109.1	£109.1
Am. No. 2 Hard Winter	£64.2	—	£80.5	£89.5	£64.2
Australian	—	—	‡	—	—
Eng. Milling	£51.5	—0.25	£62.5	£58.75	£50.0

	Latest price per ton unless stated	Ch'ge on week	Year ago	1975 High	1975 Low
Spices					
Cloves (q)	£2,350	—	£2,365	£2,380	£2,350
Pepper, White (q)	£840	—	£1,050	£869	£825
Black (q)	£675	—10	£725	£825	£670
Oils					
Coconut Malaysian	‡	—	—	—	—
Groundnut (m)	£328	—	£490	£498	£385
Linseed, Crude (m)	£457	—	£527	£620	£392
Palm Malayan (g)	£183	—	£345	£207	£153
Soyabean	‡	—		—	—
Seeds					
Copra (Philippines) (q)	$270	—10	$760	$445	$270
Groundnuts Nig (a)	‡	—	‡	—	—
Linseeds, can. No.1 (q)	£164.7	+9.7	£214.5	£233.5	£137.5
Other Commodities					
Cocoa Shipment (m)	£623.5	—19.0	£1,250	£796	£541.5
F'ts 2nd pos.	£470.25	—24.0	£1,024.5	£688.75	£469.5
Coffee shipment (c)	‡	—	62	49	47
Future 2nd position	£394.75	—2.5	£600.5	£466.75	£393.75
Cotton outlook "A" Index cts./lb.	53.95	+0.2	69.1	65.95	46.3
Des Coconut (m)	£280	—	£545	£355	£280
Jute LJABWC grde	£244	—	£164*	£244	£253
Rubber Kilo	25.75p	—	35.0p	27.5	25.0p
Sago Pearl (g)	£147	—	‡	£152	£147
Sisal E.A. No.1	$300	—	$1,375	$1,125	$900
No. 3 L.	$550	—	$1,360	$1,105	$850
U.G.	$600	—	$1,050	$1,07?	$800
Sugar (g)	£133	—45	£247	£463	£186
Sulphur (g)	[illegible]	—	[illegible]	$25	[illegible]
Tapioca No. 1 (o)	£118	—	£135	£151	£118
Tea (quality) kilo	65p	—3.0	‡	70	65
(plain) kilo	55p	—1.0	‡	59p	55p
Wooltops 64s Warp	187p kilo	+2.0	221p kilo	187p kilo	172 kilo

§ Official close. ‡ Unquoted. * Nominal. θ U.K. and Commonwealth refined. e Uganda Robusta 10 unwashed f.o.b. Mombasa indicative price. g Madagascar. h Delivered. Delivered U.K. f.o.b. Liverpool. q C.i.f. Continental port. Ex tank Rotterdam. r Ex tank U.K. ... sulphur liquid c. and f. North-West European port. a Medium. Metric ton. s Sisal quoted in U.S. $ from 19/12/73.

MARKET REPORTS

BASE METALS

COPPER—Held steady on the London Metal Exchange. Prices traded within narrow limits all day, the recent weakness of sterling helping to underpin a market still lacking any worthwhile outside demand. A further sizeable increase in warehouse stocks is expected over the week. Turnover, including carries, 19,325 tonnes.

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £538, 39, 37, 36.5, 37, early May £539, three months £558, 56.5, 55.5. Cathodes: cash £528.5, 29, three months £546.5. Kerbs: Bars: cash £538.5, 38, early July £551, three months £556.5, 55.5, 55. Cathodes: three months £546. Afternoon: Wirebars: cash £537, 38, 38.5, mid-May £542, three months £555.5, 56. Kerbs: Bars: mid-May £541.5, three months £556.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	536.5-7	—1	538-9	......
3 months	555.5-6	—.5	555.5-6	—1
Settlem'nt	537	—1	—	
Cathodes				
Cash	529-30	+2	528-.5	—.75
3 months	546-.5	+.25	545.5-6	—.25
Settlem'nt	530	+2	—	......
U.S. Smt.	—	......	*65.70	......

TIN—Seesawed. The market here was initially unsettled by the fall in Penang overnight with cash metal falling to £2,962 at one time. Renewed influential demand for that position, again thought to be on behalf of the buffer stock manager, later prompted short-covering and borrowing and the price recovered to £2,975 by the close of the afternoon Kerb. Forward metal after being down to £3,005 ended at £3,011. Forecasts of a fall in warehouse stocks also aided the recovery. Turnover 1,050 tonnes.

Morning: Standard: cash £2,962, three months £3,005, 07. High Grade: cash £2,964. Kerbs: Standard: three months £3,010. Afternoon: Standard: cash £2,970, three months £3,012, 10. High Grade untraded. Kerbs: Standard: three months £3,012. High Grade untraded.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	2964-5	—8	2970-5	+5
3 months	3007-10	—4	3009-11	—3
S'ment	2965	—10	—	......
Standard				
Cash	2961-3	—10.5	2970-5	+5
3 months	3007-8	—5	3009-11	—3
S'ment	2963	—12	—	......
Straits E.	$935½	—4½	—	......
New York	—	......	315.64	......

LEAD—Firmer, reflecting renewed demand for cash metal which was thought to have been on producer account. Over the week cash metal added £2 while forward was little changed. Turnover 4,425 tonnes.

Morning: cash £194, 96, 95.75, three months £191.5, 92.25, 92, 91.75. Afternoon three months £192. Kerb: three months £192.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	195.75-6	+1¾	195-.5	+1¾
3 months	192-.25	+.375	192-.5	+1.5
S'ment	196	+1	—	......
N.Y. Spot	—	......	*24.50	......

ZINC—Recovered strongly under the lead of cash metal where good demand was thought to have been on behalf of producing interests. Prices ended a little below the day's highest and cash metal was still £2.50 lower on the week. Forward metal was £10.25 down over the period. Turnover 6,025 tonnes.

Morning: cash £327, 26, 27, three months £315, 14.5, 13.5, 14, 15, 14.5, 13. Kerb: three months £313.5. Afternoon: cash £326.5, 26, early May £325.5, three months £314. Kerb: late May £321, three months £314.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	326-6-7.5	+9	326-.5	+10¾
3 months	313.5-4	+5	313.5-4.5	+7.25
S'ment	327.5	+8.5	—	......
Prm. West	—	......	*38.40	......

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

FREIGHTS

OIL TANKERS—More activity although with no appreciable change in the depressed rate structure. Petromed (Spanish Esso) took a 123,000-tonner from Persian Gulf to west on May 6 at Worldscale 19, and Bidecn arranged a 230,000-tonner on May 5 for a similar voyage at W.18. There was more inquiry in the Caribbeans with owners trying to raise rates. There was an unconfirmed report that World Wide Shipping — the Y.K. Pao group—had cancelled contracts with Japanese shipyards for six VLCC's.

DRY CARGO—The May Day holiday to a number of world centres resulted in an extremely small fixture list with many trades idle. Grain shippers, however, fixed six quarterly cargoes from the U.S. Gulf to Japan at $11.75 f.i.o. commencing third quarter 1975 and paid $10.55 f.i.o. for a cargo from Rio Grande to Antwerp, Rotterdam or Amsterdam for May. In the sugar section business developed from Ocho Rio, Jamaica, to U.S. Gulf at $9 f.i.o. for prompt and from the Dominican Republic to the U.S. Gulf at $9 f.i.o. for May. Overnight a cargo of sugar was fixed from Mauritius to the U.K. at £7.50 f.i.o. for May.

SILVER

Silver was fixed 3.85p an ounce higher for spot delivery in the London bullion market yesterday, at 186.80p. U.S. cent equivalents of the fixing prices were: spot 436.9c, up 6.9c; three-month 441.9c, up 6.0c; six-month 448.3c, up 6.3c; and 12-month 464.5c, up 6.3c. The spot price opened at 185-187p (434-437c), and touched 186.2-187.7p (435.5-438.5c) at one stage, but ended at 185.5-187.0p (433.5-437.5c) against Thursday's 183.5-185.0p (431-435c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	186.8p	+3.85	185.95p	—1.8
3 months	191.7p	+3.75	190.85p	+1.5
6 months	197.2p	+4.1	—	......
7 months	—	......	197.75p	+1.85
12 months	209.7p	+4.4	—	......

LME—Turnover 187 (193) lots of 10,000 ozs. Morning: Three months 191.8, 91.9, 92, 91.8, 91.5, 91.6. Kerbs: All carries. Afternoon: Three months 190.6, 90.8, 90.9, 91, 90.9, 90.7, 90.8. Kerbs: Three months 191, 91.2, 91.4, 91.3.

COCOA

Conditions were generally quiet with values closing unchanged on the day, reports Gill and Duffus.

COCOA No.4 Contract	Yesterday's Close	+ or —	Business Done
May	457.0-58.0	—4.0	465.0-57.0
July	470.0-70.5	+0.75	477.0-66.0
September	479.5-81.0	+4.0	482.0-75.0
December	504.5-05.0	+4.0	506.0-01.0
March	515.5-16.0	+1.25	517.0-13.0
May	516.0-20.0	—2.5	522.0-16.0
July	521.5-22.0	—3.25	522.0-20.0

Sales: 3,449 (3,851) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 48.53 (48.59) U.S. cents a pound. Indicator 15-day average 53.08 (53.79), 22-day average 55.65 (56.23).

COFFEE

Robusta futures attracted fresh selling during afternoon dealings as the market resumed its near trend after the morning's temporary upward reaction. But at the close losses were mostly recouped by booksquaring and a Commission house switching interest. Closing prices were unchanged to £1 lower on balance.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	591.8-92.0	......	594.0-89.0
July	594.5-95.0	......	597.5-89.0
September	591.5-92.0	......	595.0-88.5
November	592.0-93.0	......	596.0-88.0
January	594.0-94.5	—1.0	599.0-92.8
March	597.5-98.0	—0.5	402.5-897.5
May	399.9-401.0	+0.25	399.0

Sales: 839 (629) lots of 5 tonnes.

ARABICA CONTRACT (in order, buyer, seller, business, sales): June 55.00-55.70, nil, nil; Aug. 56.90-57.00, 57.00-56.90, 33; Oct. 56.90-57.10, 57.70-57.00, 4; Dec. 57.00-57.50, 58.00-57.90, 2; Feb. 57.80-58.00, nil, nil; April 58.00-58.50, nil, nil; June 58.80-59.00, 58.75, 1. Total sales: 42.

Latest published ICO indicator prices. U.S. cents a pound: Colombian Mild Arabicas 63.75 (63.50). Other Mild Arabicas 46.25 (47.00). Unwashed Arabicas Santos Fours 72.75 (72.75). Robusta 48.25 (48.75). Daily average 59.00 (59.92).

GRAINS

THE BALTIC—Imported grains again ruled quiet at around previous offering levels. Small quantities of optional corn traded for May transhipment to various U.K. ports, while EEC rolled wheat met a limited offtake for May shipment to the East Coast.

Wheat—U.S. Dark Northern Spring Number Two 14 per cent. May £77.50, June £77.00 direct Tilbury. U.S. Hard Winter Number Two 13½ per cent. July £64.20 direct Tilbury.

Maize—No. 3 Yellow American/French May £51.50, June £52.00, July £53.00 transhipment East Coast.

Barley—EEC feed May £49.75, June £50.75 transhipment East Coast.

London Grain Futures Market (GAFTA). Wheat, steady. Close May 48.50, Sept. 53.40, Nov. 55.70, Jan. 57.70, March 59.70. Business May 48.50-48.25, Sept. 53.40-53.15, Nov. 55.70-55.55, Jan. 57.45-57.55, March 59.65-59.60. Barley, irregular. Close May 49.10, Sept. 51.45, Nov. 53.25, Jan. 55.20, March 57.10. Business May 49.00-48.25, Sept. 51.30, Nov. 53.25-53.10, Jan. 55.20-55.00, March 57.20-57.10.

HGCA location ex-farm spot prices. Soft milling wheat Gloucester £50.00, Lincoln £50.00. Feeding barley Aberdeen £46.00, Gloucester £49.35.

RUBBER

SLIGHTLY EASIER opening on the London physical market. Fair interest throughout day, closing uncertain. Lewis and Peat reports a Malaysian godown price of 117 cents a kilo (buyer, May).

No. R.S.S.	Y'st'rdy's close	Previous day's close	Business done
June	27.00-28.00	27.10-27.40	—
July	27.50-27.80	27.55-28.00	—
Jly-Sep.	28.10-28.15	28.20-28.60	28.25-28.15
Oct.-Dec.	29.30-29.40	29.25-29.55	29.55-29.20
Jan-Mar.	30.45-30.55	30.35-30.40	30.55-30.15
Ap-Jun.	31.40-31.45	31.35-31.55	31.45-31.40
Jly-Sept	31.85-31.90	31.80-31.90	31.85
Oct-Dec	32.25-32.40	32.30-32.55	32.50
Jan-Mar	32.85-33.20	32.75-32.90	—

Sales: 36 (17) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 26.0p (same); June 25.7p (25.6p); July 26.2p (26.10p).

SUGAR

LONDON DAILY PRICE—Higher at £198 (£195) a ton c.i.f. May-June shipment.

After a quiet morning, prices edged higher on some pre-week-end short-covering owing to weaker sterling exchange rates. But the close was below the best levels reached, reports C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	196.00-6.50	194.00-4.5	200.0-191.0
Oct.	188.00-9.00	185.75-6.5	193.00-85.0
Dec.	185.05-5.5	182.50-3.0	187.00-82.0
March	182.50-2.50	179.50-80.0	184.00-78.5
May	179.50-80.50	176.50-8.0	180.00-76.0
Aug.	174.50-6.00	172.50-5.0	176.00-72.0
Oct.	171.50-6.00	171.00-2.0	172.00

Sales: 2,114 (2,191) lots of 50 tons.

Tate and Lyle ex-refinery price for granulated basis white sugar was £291.80 (same) a long ton for home trade and £303 (£300) a long ton for export.

WOOL FUTURES

LONDON—The market was unchanged to slightly better in fair volume.

(Pence per kilo)

Australian Greasy wool	Yesterd'y's close	+ or —	Business Done
May	159.0-61.0	+0.25	160.5-60.0
July	161.0-62.0	—0.75	162.5-62.0
October	166.0-67.5	—0.50	167.0
December	168.0-70.0	—0.50	168.0
March	173.5-75.0	......	174.0
May	175.5-79.0	+1.25	—
July	178.0-82.0	+1.50	—
October	185.0-86.0	......	—

Sales: 25 (16) lots of 1,500 kilos.

SYDNEY—The market finished par to 3c down. The opening was irregular with most interest centred around the near and middle months. The trend was downward later and little interest was shown at the close.

(Aust. cents per kilo)

Greasy Wool	Yesterd'y's Close	+ or —	Business Done
May	249.0-48.5	—3.15	252.5-49.0
July	258.1-58.5	—2.95	260.9-58.0
October	265.5-66.5	—1.7	267.5-67.0
December	271.5-72.0	—1.05	272.7-71.5
March	274.5-74.8	—1.3	275.6-74.7
May	276.5-76.0	—0.5	278.0-76.0
July	276.5-77.0	—0.5	278.0-76.9
October	277.5-78.0	—0.4	277.8-77.5

Sales: 417 (654) lots of 1,500 kilos.

MEAT/VEGETABLES

MEAT COMMISSION average fatstock prices at representative markets on May 2. U.K.—Cattle £21.99 per live cwt (+0.90), sheep 38.0p per lb edcw (+0.8), pigs £4.37 per sc.l.w. (+0.16). England and Wales—Cattle numbers up 13.2 per cent., average price £22.25 (+0.38), sheep up 22.3, average 38.4p (+0.8), pigs up 18.1, average £4.37 (+0.16). Scotland—Cattle up 37.8, average £21.80 (+0.92); sheep down 14.2, average 31.7p (—0.1).

COVENT GARDEN (prices in sterling) Imported Produce: Oranges—Jaffa: Shamouti/Valencia Lates 3.50-4.20; Californian: 3.30-4.00; Spanish: Valencia Lates/Vernas 2.50-3.50; Cypriot: 3.30-3.60; Moroccan: 64/75 3.50-3.80, 100 3.00. Grapefruit—Jaffa: 40 2.40, 48 2.65, 56 2.70, 64 2.65, 75 2.65, 88 2.60; Cypriot: 64 2.90, 56 2.90, 48 2.80, 40 2.50; Florida: Red Blush 3.80-3.90. Lemons—Italian: 2.90-3.20; South African: 3.10-3.40; Californian: 3.30. Apples—South African: Starking Delicious 4.90-5.20, Dunn's 100/110 3.50, 150/163 4.70, 175/188 4.20, 198/210 4.50, Golden Delicious 5.00-5.40, White Winter Pearmain 4.90-5.20, Granny Smith 6.00-6.20; New Zealand: Cox's Orange Pippin 5.60-5.80. Sturmer Pippins 5.00; French: Cartons, Golden Delicious 20 lbs 2.10-2.20, Stark Crimson 2.30-2.40; Italian: Cartons, Rome Beauty 1.70-1.80; Tyrolean: Per 40 lbs Rome Beauty 3.70, Starking 4.00. Pears—South African: Packham's Triumph, Cases 70/80 4.60, Josephines, Cartons 4.00-4.20, Keifers, Cartons 3.80. Grapes—South African: Barlinka 2.70, New Cross 3.00, Almeria 3.50. Bananas—Windward Islands: Per 28 lbs 2.70; Jamaican: 2.70. Tomatoes—Dutch: 3.80; Guernsey: 3.60; Jersey: 3.80. Celery—Spanish: 18/36 2.00; Israeli: 3.00. Beetroot—Dutch: Per 10 kilos 1.30-1.40.

English Produce: Cauliflowers—Per 12 Lincoln 1.10, Kent 1.40. Mushrooms—Per pound 0.20-0.25. Spring Greens—Per bag 0.70. Beetroot—Per 28 lbs new crop, long 1.80. Onions—Per 56 lbs 1.40-1.60. Turnips—Per 28 lbs 0.70. Apples—Per 38 lbs Bramley's 2.40-3.30. Rhubarb—Per pound, outdoor 0.03-0.04. Lettuce—Per 12 1.10-1.20. Leeks—Per 12 lbs 0.90-1.00. Potatoes—Per 56 lbs white 1.15, red 1.20-1.25.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for May-June shipment BWB £246, BWC £239, BWD £229. Tossa: BTB £248, BTC £241, BTD £231. Calcutta goods firmer. Quotations c. and f. U.K. for May shipment 10-oz. 40-inch £8.28, 7½-oz. £6.39 per 100 yards. June £8.42 and £8.48 July-September £8.55 and £8.51. B Twills £23.39, £23.38 and £23.28 for the respective shipment periods. Yarn and cloth very quiet.

LONDON—Quiet. Bangladesh White C grade May-June £244.00. D grade May-June £234.00. A long ton.

CALCUTTA—Very firm. Indian May-June Rs.460. Dundee Daisee May-June Rs.420 values. A bale of 400 lbs.

LIVERPOOL COTTON—Spot and shipment sales amounted to 390 tonnes, bringing the total for the week to 2,518 tonnes against 2,712 tonnes the previous week, reports F. W. Tattersall. Although the offtake was smaller, numerous types of cotton were in request, with Middle Eastern and S. African growths attracting most attention. Spinners continued to recognise the need to replenish stocks.

★

SOYABEAN MEAL—Close: Aug. 66.90-67.00, Oct. 68.60-68.70, Dec. 69.70-69.90, Feb. 71.50-71.60, April 71.40-72.80, June 74.10-74.40, Aug. 75.30-75.60. Business: Aug. 66.9, Oct. 68.5-68.9, Dec. 69.5-69.8, Feb. 71.0-71.4, April 72.1. Turnover 87 (118) lots of 100 tonnes.

★

GRIMSBY FISH—Supply good, demand fair. Prices per stone at ship's side, unprocessed: Shelf cod £1.80-£2, Codlings £1.70-£1.80, large haddocks £2.70-£2.90, medium £2.10-£2.40, medium plaice £2.10-£2.40, skinned dogfish £3, catfish 80p-£1.10.

★

PALM OIL—June £187-183, Aug. £179-177½, Oct. £177-172, Dec. £173-178, Feb. £175-178, April £174-168, June £174-185. No. of lots 2. Closing tone quiet.

COPRA—May, June and July $270 resellers per tonne.

INDICES

FINANCIAL TIMES

May 1	May 2	Month ago	Year ago
161.44	161.52	170.93	226.65

(Base: July 1, 1952=100)

REUTER'S

May 2	May 1	Month ago	Year ago
1073.5	1071.5	1089.9	1400.5

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	May 2	May 1	Month ago	Year ago
Spot	282.55	284.08	307.61	344.98
Futures	263.87	262.39	284.85	511.48

(Average 1924-25-26=100)

MOODY'S

Moody's	May 2	May 1	Month ago	Year ago
Sple Comm'ty	726.6	729.7	743.2	716.0

(Dec. 31, 1931=100)

U.S. Markets

Report pu[ts] cocoa on defensive

NEW YORK, M[ay 2]

SILVER FELL on trade selling ... copper declined on expectati[ons of] another LME stock increase. A be[arishly] construed production report by the ... trade house kept cocoa on the de[fensive]. Sugar advanced in a lacklustre ... Chicago grains closed mixed in ... less trading, Bache reports.

Gold (troy ounces)—May 164.80 ... June 165.80 (165.50); July 168.9... 167.10, Oct. 169.30, Dec. 171.20, Feb ... April 175.60, June 177.80, Aug ... settlements. Sales: 498 lots of ... ounces.

Cocoa—Ghana spot 61 (same). ... spot 54½ (54½). May 51.15 (51.3...) 46.50 (46.90), Sept. 46.75, Dec. ... March 48.20, May 48.30, July 48.3... nil. Sales: 969.

Coffee—Spot Santos No. 4 unq. Colombian Mams unq. (same). ... Contract—May 48.30-48.90 (48.9...) July 49.90-50.10 (49.60), Sept. 51.2... 51.58, Dec. 51.60-51.80, March 51... May 52.25-52.56. Sales: 279.

Copper—May 54.40 (53.10), Jun... (55.30), July 55.30, Sept. 56.30 settl... Sales: 983 lots.

Cotton—May 44.88-45.00 (44.95), ... 45.95-45.97 (45.82), Oct. 47.25, Dec. ... 48.07, March 48.95-49.00, May 49.5... July 50.25-50.30, Oct. 50.30-50.65. ... 3,576.

Greasewool—Spot 131.0 nom. ... May 129.0-132.5 (130.0), July 135.0 ... Oct. 136.0-140.5, Dec. 140.0, March ... May 142.0-144.5, July 142.0-146.5, Oc... bid.

†Lard—Chicago 26½ asked (27 nom.) ... drummed 32½ nom. (33 nom.).

††Maize—May 280-281 (278½), Ju... 277½ (275½), Sept. 263½-264, Dec. ... March 251½, May 253½.

‡Platinum—July 145.00 (145.50), ... 148.30 (148.60), Jan. 151.80, April ... July 157.70 settlements. Sales: 1...

‡‡Silver—Spot 433.80 (430.00), ... 429.90 (433.40), June 433.30 (436.00) ... 435.30, Sept. 441.30, Dec. 450.20, ... 453.00, March 458.50, May 464.6... 470.40, Sept. 476.20 settlements. ... 3,737.

*Soyabeans—May 530-535 (537½), ... 522½-521 (524½), Aug. 518-517, Sept ... Nov. 510-509, Jan. 515, March 5... 530, July 534½ nom.

bSoyabean Meal—May 122.20 ... (122.40), July 122.30 (122.30), Aug. ... 124.50, Sept. 125.00-126.00, Oct. ... 127.00, Dec. 129.00-129.50, Jan. ... 121.50, March 134.50.

Soyabean Oil—May 24.55-24.60 ... July 23.10-23.20 (23.25), Aug. 22.45 ... Sept. 21.75, Oct. 21.25, Dec. 20.2... 19.70-19.75, March 19.40-19.30, May ... 18.50, July 18.30-19.40.

Sugar—Spot 19.50 (19.75), July ... 19.70 (19.30-19.05), Sept. 18.45-18.8... 19.40), Oct. 18.23-18.25, Jan. 17.2... March 17.25, May 16.70 nom., July ... Sept. 15.65-15.55, Oct. 15.43. Sales ...

Tin—315.0-394.0 nom. (315.0-389.0) ...

**Wheat—May 321-320½ (317½), July ... 319½ (317½), Sept. 323½-324, Dec. ... March 340½.

WINNIPEG, May 2. ††Rye—May ... (212½ bid), July 217 asked ... Oct. 210½ bid, Dec. 204 nom.

cOats—May 178 (169 bid), July ... (164½), Oct. 162½ bid, Dec. ...

$Barley—May 241½ (237½ bid) ... bid (231½ bid), Oct. 220, Dec. ...

dFlaxseed—May 832 bid (824) ... bid (812 bid), Oct. 804 bid, Nov. ... Dec. 785 nom.

Wheat—SCWRS 13.5 per cent. ... content St. Lawrence 496 ...

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. †Chicago loose $'s per 100 lbs — Dept. of Ag. prices previous day. Drummed $'s per 1b lbs f.o.b. ††Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡$'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ‡‡Cents per troy ounce ... 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel ... c Cents per 24-lb bushel ... d Cents per 56-lb bushel ex-warehouse ... 1,000-bushel lots.

مكتبة من الأصل

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES

BREWERIES & DISTILLS.

COMMONWEALTH CORPN. STOCKS

FOREIGN STKS., BDS., ETC.

U.K. AND COMMONWEALTH RAILWAYS

FOREIGN RAILWAYS

BANKS & DISCOUNT COS.

CANALS & DOCKS (4)

COMMERCIAL, INDUSTL. (4,794)

A—B

C—D

E—F

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

MAY 2

Acmex Hldgs. 15
Bridge Oil (5c pd.) 1½
Bougainville Copper 117 10 8
Boustead Hldgs. Berhad 105½
BP Canada 875
Ciba Geigy 8pcCnv. £111
Cleveland Electric US24½
Comalco A 120 New 15
Dom. Stores £13
Excliem (Reg.) 40. Do. (Br.)
Gold Mines Kalgoorlie 160
Hutchison Intnl. 45 ½ 2½
Hong Kong Land 112 11
Hewlett Packard £82
Indonesia Consd. 13½
Jardine Matheson 460 70
Jardine Secs. 128 9
Laurasia Resources 45
Metal Ex. 41
Myer Emporium 134
Murchison Central Mines 20
North Flinders 11
Nicholas Intnl. 45
Oakbridge Secs 700 650
Oil Search 38 7½ 4
Pan-Ocean Oil £10
Pacific Pets. £15½
Poseidon 455
Procter Gamble SUS83
Premier Inds. 176
Palabora 820
Plate Glass 313
Reef Oil 3½
Robe River 50
Scamander Mines ½
Sabina Inds. 121
Sears Roebuck SUS61
Siemens Wrnts. £39
S. Africa 8½pc 1990-97 17½
Thomas Nationwide Transport
Do. New 6 7
Tongaat Sugar 185
Unidev 62
Wheelock Maritime 8 40
Wheelock Marden A 56½
Woodside Burmah 64
Westfield Minerals 73

TELEGRAPHS & TELEPHS. (—)

Gt. Nothrn. Telegh. (Denmark) (Br.) (£10) 40 (29/4)

TRAMWAYS & OMNIBUS (1)

Anglo-Argentine Trams 5pcDb. 15

WATERWORKS (2)

Bournemouth Dist. Wtr. 3.5pc (fmly 5pc) 31 29/4)
Bristol Waterworks 2.8pc (fmly 4pc) Perp. Pf. 23½. 4.025% (fmly. 5¾pc) Red. Pf. 51½ (1/5)
Colne Valley Water 10¼pc Red. Db. 82½ (1/5)
East Anglian Water 3.85pc (fmly. 5½pc) Red.Pf. 60 (1/5)
East Surrey Water 4.55pc (fmly 6½pc) Red.Pf. 62½ (29/4)
East Worcestershire Waterworks 10¼pcRed. Db. 83 (1/5)
Essex Water 4.2pc (fmly. 6pc)Pf. 55½ (29/4). 7pcDb. 1987-89 83 (29/4)
Lee Valley Water 3.5pc (fmly. 5pc) 30½ (29/4)
Lee Valley Water 5.95pc (fmly. 8½pc) Red.Pf. 60 (29/7)
Mid-Southern Water 3.5pc (fmly. 5pc) Cons. 29
Mid-Sussex Water 4.9pc (fmly. 7pc) 40 (28/4)
Newcastle Gateshead Water 5pcCons.Db. 28 (1/5)
North Surrey Water 4pcDb. 21
Rickmansworth Uxbridge Valley Water 3.5pc (fmly. 5 pc) Cons. 30 (30/4). 7pc Red.Pf. 90 (30/4)
Sunderland S. Shields Water 4.2pc (fmly. 6pc) Red.Pf. 53½ 3 (30/4). 4.55 (fmly. 6½pc) Red. Pf. 60½ (28/4)
Tendring Hundred Waterworks 4.55pc (fmly. 6½pc) Red. Pf. 59½ (29/4)
West Kent Water 3.5p (fmly. 5pcCons. 29 (28/4)
York Waterworks 10pc Red Pf. 106 (30/4)

SPECIAL LIST

MAY 2 (4)

Hewitt (F.) Son (1927) 8pcPf. p46
Levers Optical 6pcPf. p27¼ ½

MAY 1 (Nil)

APRIL 30 (Nil)

APRIL 29 (Nil)

APRIL 28 (Nil)

TV Top 20

Week ending April 27

			Homes viewing (m)
1	Edward VII	ATV	
2	Love Thy Neighbour	Thms.	
3	Opportunity Knocks	Thms.	
3	Sadie, It's Cold Outside	Thms.	
5	This Is Your Life	Thms.	
6	Coronation Street, Mon.	Gran.	
7	Crossroads, Wed.	ATV	
7	My Old Man	Yorks.	
7	Special Branch	Thms.	
10	Coronation Street, Wed.	Gran.	
11	News at Ten, Tues.	ITN	
12	The Wackers	Thms.	
13	Are You Being Served?	BBC	
14	Crossroads, Tues.	ATV	
14	Crossroads, Thurs.	ATV	
16	The Main Chance	Yorks.	
17	Crossroads, Fri.	ATV	
18	Midweek Match, Barcelona v. Leeds	ATV ITV	
19	News at Ten, Wed.	ITN	
19	News at Ten, Fri.	ITN	

Figures prepared by Audits of Great Britain for the Joint Industry Committee for Television Advertising Research.

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
ICI	£1	24	240	−2	255	[illegible]
GKN 'New'	Nil/pd.	16	61*	−4	70*	[illegible]
MEPC	25p	15	165	−3	231	[illegible]
BATS	25p	14	300	−5	337	[illegible]
GEC	25p	14	113	−2½	131	[illegible]
RTZ	25p	14	194	+6	199	[illegible]
Boots	25p	13	248	−5	273	[illegible]
EMI	50p	13	157	+4	158	[illegible]
Allied Breweries	25p	12	65	—	69	[illegible]
Midland Bank	£1	12	262	−8	305	[illegible]
Unilever	25p	12	361	−6	402	[illegible]
Albright & Wilson	25p	11	83	−5	90½	[illegible]
Barclays Bank	£1	11	282	−8	295	[illegible]
Beecham	25p	11	262	—	272	[illegible]
Marks & Spencer	25p	11	232	−5	256	[illegible]

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1975 high	1975 low
ICI	£1	114	240	—	255	118
GKN 'New'	Nil/pd.	90	61*	+3	70*	48*
BATS	25p	76	300	−2	337	164
GEC	25p	73	113	−5	131	51
Unilever	25p	69	361	−9	402	[illegible]
Shell Transport	25p	68	294	+7	294	[illegible]
Courtaulds	25p	65	109	—	128	[illegible]
Marks & Spencer	25p	62	232	+1	256	[illegible]
BP	£1	60	417	−13	[illegible]	[illegible]
Lonrho	25p	60	137	+4	142	[illegible]
Midland Bank	£1	58	262	+7	305	[illegible]
Barclays Bank	£1	55	282	+7	295	[illegible]
Beecham	25p	55	262	+5	272	[illegible]
Commercial Union	25p	55	168	+3	[illegible]	[illegible]
Distillers	50p	54	124	−2	141	[illegible]

* Premium.

مكتامن الأصل

RULE 163 (1) (e)

ERRATA

... Trust, New York Corp. ... should have ... Bank of Scotland (Governor Co. ...) ... Oil Co. Ord. ... should ... Cos. ... should have been ... Japan Inv. Trust Ord. should also have been marked ... of Fraser Ord. should not have been ... Country Commercial Props. ... London Provincial Shop Centres Ord. ... Dutch Petroleum Co. ... Bros. ... should have been by Wilson (Con-...

NEW "HIGHS" AND "LOWS" FOR 1975

... 1975 "Highs" were recorded ... in 149 securities listed in the ... Information Service ... numerous ... in brackets ... sections. There were two "Lows".

NEW HIGHS (149)

COMMONWEALTH & AFRICAN LOANS (2)
AMERICANS (16)
CANADIANS (2)
BANKS (3)
BUILDINGS (1)
CHEMICALS (7)
DRAPERY & STORES (3)
ELECTRICALS (3)
ENGINEERING (10)
FOODS (1)
INDUSTRIALS (30)
INSURANCE (2)
NEWSPAPERS (1)
PROPERTY (3)
SHOES (1)
SOUTH AFRICANS (6)
TEXTILES (4)
TRUSTS (43)
OILS (2)
RUBBERS (3)
TEAS (3)
MINES (17)

NEW LOWS (2)

AMERICANS (1)
SOUTH AFRICANS (1)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	—	37	30
Corpns., Dom. and Foreign Bonds	16	3	47
Industrials	243	335	1,072
Financial and Prop.	137	108	348
Oils	7	6	21
Plantation	7	4	30
Mines	37	15	71
Recent Issues	7	9	26
Totals	454	497	1,664

CORAL INDEX
Close 330-335

GOLD MARKET

	May 2 1975	May 1 1975
Gold bullion (fine ounce)		
Close	\$164¼-165¼	\$165½-166½
Opening	\$165½-166½	\$166-167
Morning fix'g	\$165.75	\$166.25
	(£70.818)	(£70.666)
Afternoon fix'g	\$165.60	\$166.00
	(£70.666)	(£70.668)
Gold coins domestically		
Krugerrand	\$197¼-202¼	\$200½-205½
	(£84¼-86½)	(£85½-87½)
New sov'r'gns	\$62-64¼	\$57½-59½
	(£26½-27½)	(£25½-27¼)
Old sov're'gns	\$56¾-59	\$57½-59½
	(£24¼-25¼)	(£25½-27¼)
Gold coins int'rn'tn'ly		
Krugerrand	\$169¼-171¼	\$170½-172
	(£72½-73¼)	(£72½-75¼)
New sov'r'gns	\$52-55½	\$52½-54
	(£22¼-23)	(£22¼-23)
Old sov're'gns	\$49-50½	\$49½-51
	(£21-21½)	(£21-21½)
\$20 Eagles	\$231-236	\$233-238
\$10 Eagles	\$118-123	\$120-125
\$5 Eagles	\$88-93	\$88-93

MONEY + EXCHANGES

Bank of England Minimum Lending Rate 10% (since May 2, 1975)

The Bank of England Minimum Lending Rate yesterday reversed its recent downtrend, rising ¼ per cent. to 10 per cent. This was the first increase in the rate for almost 18 months (since November, 1973, when the rate was increased from 11½ per cent. to 13 per cent.). The Treasury bill rate at the weekly tender rose appreciably, to 9.4479 per cent., from 9.2403 per cent. Applications for bills at the tender rose sharply, with overall bids totalling £504.4m., or £147.2m. more than those the previous week, although the amount of bills on tender was raised only £35m. to £275m. The minimum-accepted bid was cut 8p to £97.63½ (equivalent to a rise of 0.2457 per cent. to 9.4560 per cent in annual discount terms). All bills offered were allotted, while next Friday, the amount of bills on tender will be £300m., the highest figure for many years, against maturities of £100m. Bids at the minimum-accepted were met as to about 39 per cent.

Day-to-day credit was again in full supply, and the authorities made no intervention (though it seemed possible that banks were left a shortage to carry forward). Banks had carried over a surplus from Thursday, and Government disbursements were greater than revenue transfers to the Exchequer, but the market faced a net take-up of Treasury bills, there was a rise in the note circulation.

Rates in the table below are nominal in some cases.

May 2 1975	Sterling Certificate of deposit	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills ⊕	Bank bills ⊕	Fine trade bills ⊕
Overnight	—	8-9½	—	—	—	9¼-9¾	8½-9	—	—	—
2 days notice	—	—	8¾-9½	—	—	—	—	—	—	—
7 days or 7 days notice	—	8-9¼	8-9¼	—	9¾-10½	—	8¾-9	—	—	—
One month	9⅞-9⅝	9⅜-9⅝	9¼-9⅜	10¼-9⅞	10-10¼	—	9	9⅞	9⅞	11-12
Two months	9⅞-9⅝	9⅝-9⅞	—	10¼-9¾	10¼-10½	—	9¼	9⅜	9⅞	11-12
Three months	10⅛-9¾	9⅞-10	9⅞-10	10¼-9¾	10½-11	—	9¼	9⅞	9⅞	11-12
Six months	10⅛-10⅜	10⅛-10⅜	10¼-10⅜	10¼-9⅞	—	—	—	—	10⅛-10½	11-12
Nine months	11⅛-10⅞	10⅞-11⅛	—	11¾-11¼	—	—	—	—	—	—
One year	11⅞-11⅜	11¼-11⅜	12⅛-12¼	11¼-11⅜	—	—	—	—	—	—
Two years	—	—	12¾-13	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13¾ per cent.; four years 13½-14 per cent.; five years 13½-14 per cent. ⊕ Bank bill rate in table is buying rate for prime paper. Buying rates for four-month bank bills 10¼ per cent.; and four-month trade bills 11-12 per cent. Approximate selling rate for one-month Treasury bills 9⅜ per cent.; two month 9⅞ per cent.; three months 9⅞ per cent. Approximate selling rate for one-month bank bills 9¾ per cent.; for two-month 9⅞ per cent.; and three-month 9⅞ per cent.; for one-month trade bills 10-10½ per cent.; two-month 10-10½ per cent.; and three-month 10-10½ per cent.

Finance House Base Rate (published by the Finance Houses Association): 10½ per cent., from May 1. Clearing Bank Deposit Rates for smaller sums at seven days' notice 6½ per cent. Clearing Bank Base Rates for lending 9½ per cent. Treasury Bills: Average tender rate of discount 9.4479 per cent.

EXCHANGES AND BULLION

Sterling fell to its worst-ever levels against major currencies in general in the foreign exchange market yesterday, on the basis of the Bank of England's calculation of its trade-weighted average depreciation against 10 leading units since the Washington Currency Agreement of December, 1971 (which widened to 23.1 per cent. on balance, from 22.8 per cent.), and stood at 23.0 per cent. at noon, and at 22.9 per cent. in early dealings. A good business was reported, with the Bank of England apparently giving some support to the pound in spot dealings, and possibly some further support to the spot pound through forward operations. The pound fell 110 points on balance against the dollar, to \$2.3370-2.3380—opening at \$2.3490-2.3500, its best of the day, and closing at its lowest. The dollar's trade-weighted fall against 14 units since the Washington Agreement (as calculated on noon rates in New York by Morgan Guaranty) narrowed to 6.79 per cent., from 6.83 per cent., while sterling's loss on a similar basis widened to 27.88 per cent., from 27.55 per cent., and the French franc's (similar) appreciation fell back to 4.49 per cent., from 4.52 per cent.

Gold fell \$1 an ounce on balance in London to \$164¼-165¼—opening at \$165½-166½, and trending downwards over the day.

The Krugerrand's premium over its gold content, on the dealer's offered side, ended in places at about 22 per cent. in domestic business, and at some 3⅛ per cent. in international.

FOREIGN EXCHANGES

May 2 1975	Bank Rates %	Market Rates: Day's Spread	Close
New York	6¼	2.3385-2.3500	2.3370-2.3380
Montreal	8¼	2.3840-2.3960	2.3880-2.3890
Amsterdam	6	5.66-5.71	5.66½-5.67½
†Brussels	7	82.1-82.70	82.25-82.45
Copenh'gen	8	12.92-12.98	12.93-12.94
Frankfurt	5	5.58-5.60	5.66½-5.67½
Lisbon	8½	57.49-57.9	57.60-57.70
Madrid	7	131.90-132.84	131.25-131.45
Milan	8	1,471-1,484	1,478-1,480
Oslo	6½	11.72-11.78	11.72½-11.73½
Paris	10	9.86-9.71	9.66½-9.67½
Stockholm	7	9.30-9.34	9.30-9.31
Tokyo	6½	676-686	676-680
Vienna	6	39.2-39.70	39.30-39.50
Zurich	6	5.98-6.02	5.98-5.99

† Basic discount. ‡ Rates given are for convertible francs; closing financial franc 85.10-85.30.

OTHER MARKETS

		Note Rates	
Argentina	◆ 45.25-45.45	Argentina	80-100
Australia	1.7334-1.7494	Austria	38½-40
Brazil	18.17-18.37	Belgium	84-86
Finland	8.32¼-8.35¼	Brazil	19-22
Greece	71.757-71.832	Canada	2.38½-2.40½
H'ng K'ng	11.46¼-11.65	Denmark	12.9-13.15
Iran	154-158	France	9.65-9.90
Kuwait	0.667-0.677	Germany	5.50-5.70
Luxemb'g	82.25-82.45	Greece	68-71
Malaysia	5.3840-5.5290	Italy	1,480-1,520
N. Zealand	1.7537-1.7697	Japan	650-710
Saudi A'bia	8.00-8.16	Neth'rl'ds	5.60-5.80
Singapore	5.3030-5.3250	Norway	11.70-11.9
S. Africa	1.5844-1.5995	Portugal	57-60
U.S.—		Spain	129-134
Canada		Switz'rl'nd	5.90-6.15
C\$1—		U.S.	2.34½-2.36½
U.S. cents	97.84-97.87	Yugosl'ia	38½-40

§ Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. ◆ Rate given is the commercial rate: financial rate 35.07-35.27. ◆ Rates given are liable to sharp fluctuations. (aa) Selling. * Rate given is for May 1; no later rate available.

FORWARD RATES

	One Month	Three month
New York	1.45-1.35 c.pm	3.75-3.65 c.pm
Montreal	1.05-0.95 c.pm	3.25-3.15 c.pm
Amst'dam	3¼-2¼ c.pm	11¼-10¼ c.pm
Brussels	35-15 c.pm	105-85 c.pm
Copenh'gn	4-1 ore pm	7-4 ore pm
Frankfurt	4¼-3¼ pf. pm	12-11 pf pm
Lisbon	2 c.pm-60 c.dis	6 c.pm-120c.dis
Milan	3 lire pm-1 lire dis	4 lire pm-par
Oslo	3 ore pm-par	7-4 ore pm
Paris	3-1 c.pm	8-6 c.pm
Stockholm	2 ore pm-par	5½-3½ ore pm
Vienna	15-05 gro pm	75-45 gro pm
Zurich	4¼-3¼ c.pm	13¾-11¾ c.pm

Six-month forward U.S. dollar 6.50-6.70c. pm and 12-months 12.75-12.60c. pm.

EXCHANGE CROSS-RATES

May 2	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't	—	2.4840-45	57.65-57.75	6.66-8	5.66-5.67	98.07-17	93.10-19
N. York	41.27-41.23	—	24.13-18	2.840-845	2.3340-3380	41.18-22	38.08-12
Paris	173.40-60	4.1342-1442	—	11.745-770	9.6715-6960	170.60-80	161.53-.925
Brussels	14.775-800	35.15-20	8.46-52	—	82.12-37	14.46-1	14.71-77
London	5.66½-67½	2.337-338	9.66½-67½	82.25-45	—	5.66½-67½	5.98-99
Am'rdam	101.85-91	2.4287-4612	58.64-695	6.840-55	5.6795-6805	—	94.865-915
Zurich	107.29-68	2.5650-561	61.83-94	7.260-275	5.984-994	105.28-48	—

U.S.\$ in Montreal. U.S.\$1=102.45-46 Canadian cents
Canadian \$ in New York. \$C1=97.65-67 U.S. cents. U.S.\$ in Milan 632.86
Sterling in Milan 1,479.45.

EURO-CURRENCY INTEREST RATES*

May 2 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch guilder	W. German mark	Swiss franc
†Short term	10½-12	6⅛-6⅝	3⅛-4⅛	5⅞-6⅛	4⅝-4⅞	3-3½
7 days notice	15¼-16½	5¾-5¾	4⅛-5⅛	5⅞-6⅛	4⅝-4⅞	4-4½
Month	12¾-13¼	5⅞-6⅜	7¼-7¾	5-5¼	4⅛-4⅜	5⅜-5⅞
Three months	12¾-13¼	6¼-6¾	7⅜-7⅞	5¼-5½	4½-4¾	4⅜-4⅝
Six months	13⅛-13¾	7⅜-8	8¼-8¾	5¼-5¾	4⅝-4⅞	5⅛-5⅝
One Year	13⅞-13⅞	8⅛-8⅝	8⅛-8⅝	7⅛-7⅜	5⅛-5⅜	6¼-6½

Euro-French deposit rates: two days' notice 8¾-9 per cent., seven days' notice 8¾-9 per cent.; one month 9-9½ per cent.; three months 9½-10 per cent.; six months 10¼-10½ per cent.; one year 10½-11 per cent.

Longer-term Eurodollar deposits: two years 8¾-9 per cent.; three years 9-9½ per cent.; four years 9¼-9¾ per cent.; five years 9½-9¾ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 6¼-6½ per cent.; three months 6¹³⁄₁₆-6⅞ per cent.; six months 7½-7⁹⁄₁₆ per cent.; one year 8⅛-7¹⁵⁄₁₆ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders and Swiss francs.

INSURANCE, PROPERTY, BONDS

Yield %

Abbey Life Assurance Co. Ltd.
1-3, St. Paul's Churchyard, E.C.4. 248 9111
Abbey Bd Apr. 24 27.3 29.0
Do. Acc Unit Apr24 21.5 22.6
Do. Pr. Apr. 2 98.6 104.7
Do. Acc. Unit Apr.2 93.2 99.0
Do. Pen Unit Apr.2 99.2 105.3
Selective In Apr24 57.0 60.6
Do. Pen Unit Apr24 51.5 54.5
Conv Unit Apr22 104.2 109.7
Money Fd. Unit 98.8 104.9
Pension Sec. Bond 100.2 105.5
Pension Man B'od 103.4 108.9

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
G'td. Mon. Fd. 95.4 100.4
Do. Accum. 95.8 100.8
Equity Fund 120.7 127.1
Do. Accum. 121.6 128.0
Property Fund 96.2 101.3
Do. Accum. 96.9 102.0
Fixed Int. Fund 96.1 101.2
Do. Accum. 96.7 101.8
M'ple Inv. Fund 112.5 118.5
Do. Accum. 113.2 119.2
G't'd Mon. Pens. 95.8 100.9
Do. Accum. 96.4 101.5
Prop. Pen. Fund 97.0 102.1
Do. Accum. 97.8 103.0
Fix Int. Pen. 96.8 101.9
Do. Accum. 97.4 102.5
M'ple Inv. Pens. 116.7 122.9
Do. Accum. 117.7 123.9

AMEV Life Assurance Ltd.
Pavilion Bldgs., Brighton. 0273 21927
TriadManagedBd. 105.7 111.3

Atlantic Assurance Co. Ltd.
Atlantic Hse., Billingshurst. B'hurst 3451
All W'ther Ac Uts 108.5 114.2
All Weather Cap 107.0 112.6
Inv'stm't Fn. Uts 105.5
Pension Fd. Uts 97.0

Barclays Life Ass. Co. Ltd.
252, Romford Rd., E.7. 01-534 5544
Barclaybonds 81.5 85.8
Current unit value April 28.
* Corrected change.

Brandts Ltd.
36, Fenchurch St., E.C.3. 01-626 6599
Brandts Exempt 77.3 79.6xd 9.50

Canada Life Assurance Company
6, Charles II Street, S.W.1. 01-930 6122
Growth Fd. May1 45.4 +4.8
Retir'mt Fd. Apr.7 81.9

Cannon Assurance Ltd.
Olympic Wy Wmbly HA9 0NB. 01-902 8876
Equity Unit £11.52 +0.15
Property Unit 729
Exec. Bald. Unit 948 +4
Exec. Eq'ty Unit 780 +3
Exec. Prop. Unit 966
Current unit value May 1.
Balanced Bond 948 £10.05 +0.05
Equity Bond 780 825 +3
Property Bond 966 £10.22

Capital Life Assurance
1-3, High Rd., Leytonstone E.11. 539 3311
Key Inv. Apr. 9 0.7977

Charterhse. Japhet Life Ass. Co. Ltd.
1, Paternoster Row, E.C.4. 01-248 3999
Energy Bonds 26.4 27.8
Money Bonds 25.0 26.4
Managed Bonds 36.4 38.4
Equity Bonds 31.6 33.4

The City of Wstminstr. Assur. Soc.
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 9644
First Unit Mar27 70.0 73.5
Fourth Unit 55.6
Prty Uns. Apr.30 44.5 46.8

The City of Wstminstr. Ass. Co. Ltd.
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 9644
Wat'm Uns Apr 30 40.4 42.4
Landbank Mar 27 57.2
Speculator Mar 27 33.1
Op. And. r Dec31 132.9 134.8
Investor Opt. Bd. 102.4 107.7
Equity Fund 37.4 39.3

Second Managed Fund
Balance Apr. 30 118.1
Balance Apr. 30 117.9 124.3
Guaranteed Apr. 30 100.0

Commercial Union Group
St. Helen's, 1 Undershaft, E.C.3. 01-283 7500
Variable An AccUts 51.50 +1.26
Do. Annuity Uts 12.50

Confederation Life Insurance Co.
50 Regent Street, W1R 6AY. 01-437 9048
Equity Fund 88.9 93.6
Managed Fund 116.3 123.1
Personal Pen. Fnd 43.5 45.8
Equity Pen. Fund 132.9
Fixed Int. Pen. Fd 118.6
Managed Pen. Fd 117.3
Property Pen. Fd 100.0
Protected Inv Pol 245.27

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Capital Apr. 15 95.5
GtdSpecial Apr 15 37.5
Mnt'thBd Apr 21 113.5 119.5

Crescent Life Ass. Co. Ltd.
Braywick Hse, Mdnhd, Berks. Mdnhd 34855
Cres Pin'd Inv. Fd. 48.8 65.1

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3. 01-626 8031
Gr'th Prop. April 8 50.2 56.8

Eagle Star Insce./Midland Assce.
1, Threadneedle St., E.C.2. 01-588 1212
Eagle/Midl. Units 35.5 34.8 —0.2 7.51

General Portfolio Life Ins. Co. Ltd.
60 Bartholomew Cl., Waltham X WX 31971
Portfolio Fund 108.46

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.11. 01-229 6155
Flexible Fortune 100.0p
Landbank Secs. 63.05
Landbank S'ps A 90.6 95.1
G&S Super Fund 661.66

Guardian R.E.
Royal Exchange, E.C.3. 01-283 7107
Property Bonds 126.8 131.6
Pen. Man. Fd. Uts 90.6 95.4

Hambro Life Assurance Limited
7, Old Park Lane, London, W.1. 499 0031
Fixed Int. Fund 105.6 111.1
Hambros Equity 112.7 118.7
Property 115.1 122.4
Managed Cap. 101.8 108.8
Managed Acc. 114.6 120.1
Pen. Prop. Cap. 129.4 136.3
Pen. Prop. Acc. 149.4 157.3
Pen. Man. Cap. 133.0 140.1
Pen. Man. Acc. 153.8 161.7
Pen. F.I. Cap. 106.5 112.2
Pen. F.I. Acc. 111.5 117.2
Pen. B.S. Cap. 99.1 104.4
Pen. B.S. Acc. 101.1 106.5

Harvest Assurance Group
49, Church St., Maidstone, Kent. 0622 58881
Annuity Units 116.1
Managed Funds 46.30 48.60

Hill Samuel Life Ass. Ltd.
NLA Twr., Addiscombe Rd., Croy. 686 4355
Hill Sam Prop Unit 117.7 123.7 +0.9
Do. Man. Unit 109.9 115.8 +1.2
Do. Money Fund 101.2 106.5

Imperial Life Ass. Co. of Canada
Imperial Life House. Guildford 71255
Gro'th Fd. May 2 47.5 51.4 —0.1
Pen Gth. Fd. May 2 39.5 43.0 —0.1

The Individual Life Ins. Co. Ltd.
Individual Hse., 43, South St., Eastbourne BN21 4UT. Eastbourne 36711
Fixed Int. Units 115.7 121.8 +0.1
Equity Units 98.6 103.8 +2.1
Property Units 103.8 109.3 +0.2
Managed Units 113.3 119.3 +1.2
Money Funds 100.8 106.3 +0.2
K & S Gilt Bond 112.1 114.5
Commodity 97.6 102.8 —0.4
Growth 97.0 102.2 +2.3
Capital 99.5 104.8 +1.7
Income 94.4 99.4 +0.6
International 117.8 124.1 +4.1
Foreign Fixed Int. 98.5 104.8
Foreign Equity 105.6 112.4

Investment Annuity Life Assur.
9 Devereux Court, W.C.2. 01-353 5897
Lion Equity Fd. 95.4 +0.1
Lion Equity Fd Acc 101.8 +0.2
Lion Prop. Fund 54.4
Lion High Yield 54.9
High Equity Pen 98.6
Lion Prop. Pen'n 57.4
Lion High Yd Pen 64.0
Lion Mg'd Gth Fd 49.5 52.3
Lion Mg'd Cap Fd 45.4 46.9

Irish Life Assurance Co. Ltd.
11, Finsbury Square, E.C.2. 01-628 8253
Blue Chip Fd May 1 52.3 55.0 4.40
Managed Fund 125.5 132.2
Prop Module May 1 135.7 142.8 5.41
Prop Mod. Growth 135.7 142.8 5.26

King & Shaxson Ltd.
52, Cornhill, E.C.3. 01-623 5433
Bond Fund Exempt £111.13
Ex-coupon £1.90 per unit.
Next sub. day May 7.
K & S Gilt Bonds 112.1 114.5

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq., EC2. 01-628 8881
Midas Bonds 46.8 49.2
Property Bond 101.2 106.5
Prop'y Units (LIS) 21.3 22.4
WISP (SP) Man Fd 53.2 56.0

Life & Equity Assurance
1 Olympic Wy., Wembley, Mx. HA9 0NB. 01-902 8876
Sel. Inv. 23.0 25.0 +0.5
Second Sel. 19.0 20.5
Secure Retirement 28.0 30.0
Gilt Fund 24.5 26.0
Equity Fund 19.0 20.5 +0.5
Deposit Fund 100.0 105.8
Selective Anty Fd 66.0 70.0

Life Assur. Co. of Pennsylvania
39-42, New Bond St., W1Y 0RQ. 01-493 8395
LACOP Units 778 817

Lloyd's Life Assurance Ltd.
12, Leadenhall St., EC3M 7LS. 01-623 6621
Mlt. Gth Fd Apr. 5 1.24150
Opt4Eq. Fd Apr 11 95.6 100.9
Opt4Prop. Apr 11 102.4 107.8
Opt4HiYd Mar25 109.1 114.9
Opt4MnFd Apr 11 104.7 110.5
Opt4DepFd May 1 100.7 106.0
PenMan Fd Apr. 15 117.8 124.0
Pens Eq. Fd Apr 15 140.3 147.7
PenPropFd Apr 15 103.2 108.7
PenFxdInt Apr 15 117.0 123.2
Pen DepFd Apr. 15 106.1 111.7

London Equity Assurance Ltd.
Worthing Rd., Horsham. Horsham 64111
Managed Cap Uts 48.0 51.6

M. and G. Group
3 Quays, Tower Hill EC3R 6BQ. 01-626 4588
Equity Bds May 1 93.1 96.9
Family '76 May 1 110.4
Do. 1977-80 May 1 86.4
Do. 1981-86 May 1 111.4
Intern Bds May 1 68.4 72.0
M&G Mag'l May 2 96.2 100.1 —0.4
Pers'nal Pn May 2 123.3 127.7 —0.5
Property May 1 104.8 110.1
Conv Bonds Apr 30 99.5 102.5

Magna Assurance Company Ltd.
18 Chequers Sq., Uxbridge, Mdx. Uxb. 53181
Building Soc. Bond 104.4
Magna Man'd Fd. 117.4

Mnfrs. Life Insur. Co. (U.K.) Ltd.
St. George's Way, Stevenage. Svg. 56101
Manulife Inv. Bd 27.7 29.1 —0.4

Merchant Investors Assurance
125, High Street, Croydon. 01-686 9171
Conv. Dp. Fd. 108.1 +0.1
Money Market B 110.7 +0.1
Mer. Inv. Man Fd 89.8 +1.3
Mer. Inv. Pty Bd 99.9 +1.5
Equity Bond 55.2 —0.5
Prop. Pens. 96.3 +1.4
Man. Pens. 95.7 —1.9
Equity Pens 134.8 —4.5
Conv. Dep. Pens. 105.5 +0.1
Mon. Mkt. Pens. 115.4 +0.5

NEL Pensions Limited
Milton Court, Dorking, Surrey. 5911
Nelex Accm. Units 67.0 71.5 +1.8
Nelex Capital 51.9 54.6
Next subscription day May 25.

New Zealand Insce. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702-62955
Kiwi Key Invest. 99.3 103.5

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 97.4 101.6
* Prices on May 1. Next dealing June 2.

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
N'rwich Mngd Fd Apr30 120.7 127.0
N'rwich Eq'ty Fd Apr30 178.2 187.6
N'rwich Prpy Fd Apr30 95.7 101.8
N'rwich FxdIntFd Ap30 94.1 99.0
Norwich Unit Apr. 15 103.1

Oaklife Assurance Ltd.
46, Windsor Rd., Slough. Tel. 35915
Oaklife Man. Fd. 119.8 126.1

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
W'th Ass'd Bon 77.1 81.5
Eb'r Phx. Ass May 1 49.9
Eb'r Px. E.E. Ap.29 50.4 52.9

Prop. Equity & Life Assce. Co.
119, Crawford Street, W1H 2AS. 01-486 0857
Rbt Silk Prop. Bd. 143.4
Do. Man. Bd 72.4 —0.5
Do. Equity Bond 87.5 —2.0
Do. Flx M'y Bd Fd 112.7
Do. Bal. Ag. Ser'l 96.8

Property Growth Assur. Co. Ltd.
111, Westminster Bridge Rd. 01-928 0381
Property Growth 143.0 +1.5
Agricultural 460
Abbey Nat. Pg. 126.5 +0.5
Shenley Inv. 54.5 +2.2
Shenley Equity 129.5 +1.1
Shenley Money 110.2 +0.2
Retire Annuity 121.0 +1.0
Immed. Annuity 108.0

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Apr. 16 £12.72 13.11
Fixed Int. Apr. 16 £11.59 11.77
Prop'ty Gd. Apr. 16 £16.77 17.29

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bonds 139.0

Royal Insurance Group
1, North John St., Liverpool. 051-236 6622
Royal Shield Fund 89.3 94.4

Save & Prosper Group
4, Gt. St. Helen's, London, E.C.3. 588 1717
Bal'nced Inv. Bd. 89.5 94.3 +0.6
Equity Bonds 88.6 93.3 +1.5
Property Fnds 103.1 108.6
Deposit Fund 103.0 108.5
Equity Pension Fd 104.0 109.6 +1.8
Prop Pens. Fund 116.5 122.7
Muni Bonds 19.3 20.4
Comp'y Pens Fnd 123.0 129.5
* Prices on May 1. ** Apr. 16. *** Apr. 7.
‡ Weekly valuations † Price monthly.

Saveguard Assurance Limited
Swan Court, Petersfield, Hants. Ptrsfld 3281
Investment Fnd 97.5 103.0 —1.6

Schroder Life Group
18-24, Maltravers St., W.C.2. 01-836 3883
Fixed Interest Fd 101.4 106.9
Flexible Fd May 2 89.6 94.3 —0.9
Equity Fd. Apr. 22 131.9
Do. Second Series 149.8 157.7
Pen. Fnd Cap Ap. 10 115.2 121.3
Pen. Fund Acc. 121.1 127.6
Prop. Fd. May 2 95.7 100.7 +0.1
Deposit Fd. Ap. 12 95.8 100.9

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD
Investor Ply May 1 264.1 272.0 +32.4

Slater Walker Insurance Co. Ltd.
90, Uxbridge Rd., W.12. 01-749 0111
Selected Mark't Fd 69.4 73.1 —0.3

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH. 930 5400
Maple Leaf Apr. 30 123.3
Personal Pen. Fnd 122.9

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941
Mang'd. Fund Inc. 87.4 92.4
Mang'd. Fund Acc. 92.2 97.4
Prop. Fund Inc. 89.1 94.3
Prop. Fund Accum 99.0
Prop. Fund Invest 86.0
Fixed Int. Acc. Inc. 105.0 110.8
Dep. Fund Acc Inc 99.6 105.0
Ret Plan. Acc. Pen 54.1 57.9
Ret. Plan Cap. Pen. 50.5 54.0

Transinternational Life Ins. Co. Ld.
2 Bream's Bldgs., Ldn. EC4A 1NU. 01-405 6497
Tulip Invest Fd. 99.0 105.8

The Trident Life Assur. Co. Ltd.
Renslade House, Gloucester. 0452 36541
Trident Man. Fd. 105.7 111.4 +0.4
TridntGtr Mn Fd 112.1 118.1 —0.4
Trident Prop Fd 106.5 112.2
Tridnt Equity Fd 82.2 86.6 +0.8
Tridnt H'bb'd Fd 110.2 116.1
Tridnt Money Fd 101.8 107.5
Trident FiscrlFd 99.0 105.0
Trident Bd Apr7 44.0 46.5
Gilt Edged 93.3
Cash value for £100 premium.

Tyndall Group
18, Canynge Road, Bristol. 0272 32241
3-way Fd. Apr. 24 94.4
Do. Pen. Apr. 24 104.0
Equity Fd Apr. 24 107.4
Bond Fd. Apr. 24 128.6
Prop. Fd. Mar. 20 84.8
O'sea Bd. Apr. 24 119.4
Perf. Bd. Apr. 24 41.4
Deposit Fd. Apr 24 106.6
O'seas 3wy Fd Mar27 77.4 80.0
Gr. In. Fd. Apr. 12 53.2 55.0
Per. Pen Fnd May 1 67.2 +9.9
3wy Mil Pn Ut My 1 110.0 +6.2
Eqty Pen Fd May 1 145.8 +25.2
Bond Pen Fd May 1 119.8 +0.8
Prop Pen Fd May 1 65.4

Vanbrugh Life Assurance
41-43 Maddox St. Ldn. W1R 9LA. 01-499 4923
Managed Fund 97.2 102.4 +2.5
Equity Fund 131.2 138.2 +1.5
Fixed Int. Fund 101.8 107.2
Property Fund 102.6 108.0
Managed Cash Fd 99.0 104.3

Welfare Insurance Company Ltd.
The Leas, Folkestone, Kent. 0303 57333
Capital Gr'th Bd. 127.6 —5.4
Exempt Flex. Fd. 83.0 —1.8
Exempt Prop. Fd. 72.4 —4.1
Expt. Inv. Tst. Fd 94.6 —2.5
Flexible Fund 79.5 —2.1
Inv'mnt Tst. Fd. 95.5 —2.5
Money Maker Fd 75.5 —1.9
Property Fund 74.3 —5.1

Windsor Life Assce. Co. Ltd.
1, High Street, Windsor. Tel. 68144
Life Investor Plans 45.7 48.1
Future Ass'd Gr'th 34.0
Retmt Ass'd Pens £10.22
Flex. Inv. Gr'th 98.0 103.2

NOTES

Yields allow for all buying expenses. Price in pence except where otherwise indicated. ‡ Single premium insurance bonds. ◆ Net of tax on realised capital gains.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	EQUITY GROUPS / GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Friday, May 2, 1975: Index No.	Day's Change %	Est. Earnings Yield % (Max. Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net) (Corp. Tax 52%)	Est. P/E Ratio (Nil) (Corp. Tax 22%)	Thurs. May 1 Index No.	Wed. April 30 Index No.	Tues. April 29 Index No.	Monday April 28 Index No.	Year ago (approx.) Index No.	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (181)	120.95	+0.1	19.68	6.64	7.45	7.45	120.80	120.02	122.90	119.59	112.53	129.01 (23/4)	51.78 (6/1)	206.37 (4/1/72)	50.71 (13/12/74)
2	Building Materials (30)	108.93	+0.8	21.61	7.17	7.07	7.07	108.11	108.49	110.68	108.20	114.40	117.40 (22/4)	45.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	230.97	—0.1	17.90	4.29	8.20	8.18	231.19	228.80	235.74	227.34	192.05	251.61 (23/4)	74.74 (6/1)	389.33 (19/5/72)	71.48 (12/12/74)
4	Electricals (16)	208.87	—1.3	17.83	5.62	8.11	8.11	211.67	209.21	218.24	210.44	208.81	229.55 (23/4)	98.49 (2/1)	350.04 (4/5/72)	84.71 (25/9/56)
5	Engineering (Heavy) (13)	144.56	—3.7	22.35	7.42	6.64	6.64	148.60	149.08	153.83	148.85	120.52	159.79 (22/4)	64.39 (2/1)	202.57 (26/6/73)	64.39 (2/1/75)
6	Engineering (General) (65)	106.27	+0.7	20.46	7.47	7.08	7.07	105.54	104.39	106.10	103.01	91.46	110.07 (25/4)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (11)	44.89	+0.1	13.68	10.87	13.89	13.69	44.85	46.12	45.95	45.38	36.81	46.19 (22/4)	20.11 (2/1)	136.70 (4/7/66)	19.96 (13/12/74)
8	Miscellaneous (23)	109.40	+1.7	19.08	7.07	7.14	7.12	107.56	107.63	108.78	106.20	100.96	114.48 (22/4)	49.63 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (59)	85.23	—0.2	21.17	7.25	6.80	6.88	88.40	88.86	87.59	85.99*	100.97	90.59 (22/4)	38.39 (6/1)	227.78 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	94.02	—0.2	22.56	6.42	6.43	6.42	94.25	94.11	96.73	95.05	123.09	105.52 (10/3)	44.28 (6/1)	257.41 (19/5/72)	42.85 (13/12/74)
11	Household Goods (15)	138.06	+0.1	31.43	7.70	4.38	4.38	137.89	137.80	138.62	136.65	154.07	146.90 (25/4)	64.53 (6/1)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (29)	48.01	—0.3	14.67	9.55	10.23	10.18	48.15	48.99	49.78	48.72*	49.96	50.55 (22/4)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (164)	134.31	—1.2	15.20	6.08	9.29	9.28	135.94	133.08	137.11	132.40	120.83	141.85 (22/4)	61.98 (6/1)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (16)	145.07	—1.8	14.41	6.81	10.30	10.30	147.72	143.66	147.09	143.89	144.51	156.35 (22/4)	75.68 (6/1)	281.97 (29/11/72)	69.47 (13/12/74)
15	Wines and Spirits (8)	157.50	—1.1	13.68	5.95	10.82	10.82	159.20	156.00	158.88	156.08	164.40	167.59 (22/4)	80.42 (6/1)	257.40 (13/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (16)	144.84	—	15.34	7.77	9.39	9.39	144.84	141.15	144.05	137.32	142.91	149.02 (23/4)	55.28 (6/1)	329.99 (12/12/72)	54.85 (9/1/75)
17	Food Manufacturing (22)	141.81	—1.6	16.71	5.42	9.35	9.29	144.14	145.44	146.27	142.06	115.96	148.82 (22/4)	62.03 (2/1)	211.65 (14/11/74)	59.67 (11/12/74)
18	Food Retailing (16)	135.04	—2.1	11.35	4.58	13.09	13.09	137.92	135.38	140.40	135.44	108.52	145.54 (25/4)	57.15 (2/1)	235.08 (15/8/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	135.96	—1.0	20.34	7.03	7.36	7.36	137.30	136.56	139.68	137.41	158.16	146.73 (23/4)	55.08 (6/1)	260.29 (19/1/72)	55.08 (6/1/75)
20	Packaging and Paper (13)	98.47	+1.1	22.17	6.70	6.53	6.54	97.42	95.80	96.22	95.70	79.76	102.98 (23/4)	43.46 (6/1)	135.69 (28/4/72)	43.46 (6/1/75)
21	Stores (30)	125.88	—0.8	11.07	5.08	13.55	13.35	126.85	124.16	127.88	122.96	97.61	129.89 (22/4)	52.63 (6/1)	204.39 (16/9/72)	52.63 (6/1/75)
22	Textiles (19)	128.54	—1.5	27.76	7.82	4.19	4.17	130.56	126.72	131.09	123.52	132.56	142.59 (17/4)	62.91 (6/1)	253.73 (11/9/[illegible])	62.66 (11/12/74)
23	Tobacco (3)	176.70	—1.6	19.73	7.54	7.44	7.44	179.66	173.13	179.71	176.29	188.16	199.16 (10/3)	109.92 (6/1)	339.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	41.21	—0.7	25.95	7.41	5.25	5.23	41.61	41.53	41.41	41.60	46.27	43.61 (23/4)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (92)															
25	Chemicals (25)	157.69	—1.0	21.84	5.63	6.49	6.49	159.33	155.87	159.74	154.67	142.46	164.47 (23/4)	73.14 (6/1)	201.92 (31/1/69)	71.20 (11/12/74)
26	Office Equipment (10)	92.26	—0.3	15.37	5.51	8.68	8.68	92.49	95.15	96.49	94.28	118.46	104.78 (17/4)	45.34 (2/1)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (11)	356.47	—0.4	24.98	6.62	4.78	4.65	357.80	356.07	363.75	356.04	389.39	401.84 (10/3)	194.38 (6/1)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (46)	142.06	+0.3	17.32	6.79	8.00	8.00	141.69	138.67	143.94	137.90	136.01	148.14 (25/4)	60.39 (6/1)	258.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	130.31	—0.7	17.74	6.26	7.98	7.97	131.20	129.29	132.75	128.80	128.55	137.37 (23/4)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	247.52	—	29.74	6.23	3.61	3.36	247.53	243.33	249.25	247.52	250.13	251.18 (22/4)	106.83 (2/1)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	140.29	—0.6	19.40	6.26	6.84	6.70	141.11	138.95	142.67	138.60	133.36	146.95 (23/4)	63.49 (6/1)	227.95 (15/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	140.69	—1.3	—	5.08	—	—	142.51	139.77	148.13	138.43	127.07	147.98 (25/4)	56.60 (6/1)	241.41 (1/5/72)	55.88 (13/12/74)
33	Banks (6)	152.54	—2.3	24.50	5.15	6.08	6.08	156.08	151.22	156.59	150.92	149.76	163.68 (23/4)	62.56 (2/1)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	142.29	—0.9	—	7.94	—	—	140.97	143.01	151.60	154.60	142.17	169.27 (7/3)	84.13 (6/1)	293.13 (2/5/72)	81.40 (10/12/74)
35	Hire Purchase (5)	117.01	—2.4	21.29	7.68	6.24	5.72	119.90	119.68	124.93	119.17	212.68	134.39 (10/3)	42.81 (6/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	117.80	—	—	5.69	—	—	117.84	116.40	120.18	116.81	101.46	127.97 (23/4)	44.88 (2/1)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (8)	110.71	—1.0	—	5.89	—	—	111.81	108.70	114.39	107.19	84.39	114.39 (29/4)	44.47 (2/1)	165.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (8)	185.13	+0.4	10.52	4.58	13.92	13.92	184.39	184.49	188.33	183.32	169.74	191.73 (23/4)	68.96 (7/1)	262.57 (12/12/73)	65.86 (16/12/74)
39	Merchant Banks (19)	88.96	—0.8	—	7.01	—	—	89.66	89.49	90.93	87.67	116.73	94.97 (7/3)	31.21 (7/1)	278.57 (1/6/72)	31.21 (7/1/75)
40	Property (31)	227.28	—1.3	3.98	2.61	36.09	34.79	230.80	228.29	237.13	223.06	173.83	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (5)	70.75	—0.7	16.04	9.18	8.74	8.64	71.27	71.97	72.13	71.46	106.31	75.78 (22/4)	34.78 (10/1)	305.13 (18/6/72)	33.29 (17/12/74)
42	Investment Trusts (50)	166.43	+1.2	3.02	4.15	33.11	33.11	164.46	164.50	166.54	165.71	133.89	170.07 (23/4)	73.43 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	140.87	—0.6	—	5.87	—	—	141.74	139.59	143.54	139.13	131.16	147.45 (23/4)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	493.48	+0.4	10.38	6.55	11.54	10.91	491.73	490.50	484.92	480.72	388.24	493.48 (2/5)	281.66 (2/1)	555.37 (22/7/73)	84.68 (25/8/65)
45	Teas (10)	88.53	+0.4	21.82	9.04	5.78	5.38	88.19	88.19	88.28	88.63	104.69	88.63 (25/4)	76.76 (10/1)	121.47 (1/5/72)	59.72 (17/10/74)
46	Coppers (3)	454.49	+2.4	43.21	16.62	2.31	2.51	443.96	449.20	443.23	452.31	431.71	430.26 (22/2)	374.38 (22/1)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	128.86	+2.6	9.31	4.10	11.64	11.64	125.36	123.66	122.83	121.75	120.99	128.66 (2/5)	80.58 (22/1)	175.90 (25/4/69)	66.31 (30/9/71)
48	Tins (8)	100.76	+0.4	10.12	8.23	12.73	10.93	100.40	101.75	99.87	98.21	98.57	101.75 (30/4)	58.91 (8/1)	126.43 (12/1/73)	54.83 (27/5/71)
49	Overseas Traders (13)	223.02	—0.9	14.92	3.89	8.49	8.46	225.02	221.71	227.11	222.15	—	229.40 (23/4)	97.37 (6/1)	229.40 (23/4/75)	97.37 (6/1/75)

	FIXED INTEREST	Friday, May 2: Index No.	Yield %	Thursday May 1	Wed. April 30	Tuesday April 29	Monday April 28	Friday April 25	Thurs. April 24	Wed. April 23	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	15.32	15.32	15.55	15.42	15.42	16.16	16.04	16.04	14.34	—	—	—	—
2	20-yr. Govt. Stocks (6)	46.64	‡13.87	46.65	45.58	46.01	46.03	46.79	47.33	47.35	50.72	53.09 (20/3)	38.27 (3/1)	115.42 (11/9/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	46.43	‡15.85	46.61	46.52	46.59	47.02	47.19	47.74	47.75	46.95	50.66 (21/3)	37.01 (3/1)	113.43 (25/10/63)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	42.62	16.24	42.66	42.99	43.26	43.40	43.68	44.00	44.83	43.50	46.57 (26/3)	35.35 (3/1)	114.41 (13/9/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	59.25	15.89	59.31	58.83	59.32	60.51	61.07	61.80	62.10	55.70	66.98 (20/3)	48.35 (3/1)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Dates	Base Value	Section or Group	Base Dates	Base Value
Overseas Traders	31/12/74	100.00	Food Manufacturing	29/12/67	114.13
Engineering (Heavy)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Insurance Brokers	29/12/67	96.67
Wines and Spirits	16/1/70	144.76	Mining Finance	29/12/67	100.00
Toys and Games	16/1/70	135.72	All Other	10/4/62	100.00
Office Equipment	16/1/70	162.74			
Industrial Group	31/12/70	128.20			
Miscellaneous Financial	31/12/70	128.06			

‡Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A new list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

* Corrected.

REGIONAL MARKETS

BELFAST

Finlay Pkg (op)	16	......
Hughes B. (£1)	75	......
N. Irish Inv.	20	......

IRISH EXCHANGE

Exch. 6pc 80/6	£61.37	+0.25
Alliance Gas £1	56	......
Carroll (P.J.)	120	—5
Clondalkin	65	......
Concrete Prods.	70	......
Goodbody (£1)	39	......
Helton (Hldgs)	35	......
Irish Distillers	68	—4
Irish Wire Bd.	40	......
Jacob	55	......
Sunbeam	13	......
Unidare	61	......

MIDLANDS & WESTERN

EvansFrdk (10p)	51	......

Evered	11½	......
Fr'st & Reed (50p)	105	......
Gardiner	13½	......
Graig Sh'p (£1)	515	......
Holm'S'gh (10p)	7½	......
Kleen-e-ze	27 xd	......
Lovell's Ship £1	150	......
Pearce C.H.	75	......
Sindall (Wm.)	53	......
Vincent (H)	87½ xd	......

NORTHERN EXCHANGE

Albany Inv (20p)	15	......
Ash Spinning	40	......
Brady (G.) "A"	55	......
Br'wtr Est. (50p)	146	......
Clover Croft	60	......
Dyson R.A. 'A'	31	......
Ellenroad	40	......
Eng Nat Inv Pf.	23½	......
Do. Deferred	23½	......
Era	26	......

Gartner L.	60	......
Hart'ly Ind Sp.	30	......
Higson Brew	90	......
Holt Joseph 25p	170	......
L.O.M. Stm. £1	110	......
Nichols V'mto	47½	......
NthnGoldsmth	65	......
P.M.A.	35	......
Peel Mills	18	......
Sayers Con 12½p	9	......
Sheffield Brck.	65	......
Sheff. Refrshmt	165	......
Shiloh Spinn.	22	—2
Wodwrd H. 12½p	24	......

SCOTTISH EXCHANGE

Bertam	20	......
Craig & Rose £1	315	......
Dundee Crm £1	195xr	......
Dundee Ice £1	305	......
Ellis & McHdy	65	......
Fife Forge	45	......
Lees J.J. 10p	25	......
Richards 10p	10	......
R'bn Cal'dn 5p	50	......

Option Report—3-month Call rates

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Apr. 15	Apr. 28	July 10	July 22
Apr. 29	May 12	July 24	Aug. 2
May 13	May 27	Aug. 7	Aug. 19

There was a moderate business in the Option market yesterday. Stocks to attract money for the "call" included Alliance Alders, British Petroleum, Whessoe, Dunlop, Capital and Counties, Lubok, Williams Hudson, English China Clays, S. Osborne, British Anzani, Cavenham and GRA Trust, Beecham and GKN were dealt in for the put, while double options were arranged in Silvermines, National Westminster Warrants and Charter Consolidated.

Industrials							
A. P. Cement	20	Grand Met	10	Slater Walker	14	Mines	
Assoc Leisure	5	G.U.S. 'A'	20	Spillers	7	Anglo Amer.	45
Barclays Bank	35	Guardian	20	Tesco	6	Broken Hill Pr.	65
Beecham	24	G.K.N.	25	Thorn 'A'	25	Cast	9
Boots Drug	24	Hawker Sidd.	25	Tube Invest	30	Charter Cons.	20
Bowaters	17	House of Fraser	10	Unilever	40	Chart'rh'll Fin.	7
B.A.T.	35	Hudson/Wilms	5	Utd. Drapery	12	Cons Gold	22
British Leyland	1¾	I.C.I.	22	Vickers	18	De Beers Def.	20
British Oxygen	6	"Imps"	7	Woolworths	6	F. S. Geduld	200
Burton 'A'	9	I.C.L.	7			Great Boulder	6
Cadburys	6	Inveresk	10	Property		Hampton Areas	10
Courtaulds	12	Legal & General	17	Cap Counties	7	Hampton Prop.	4
Debenhams	11	Lloyds Bank	30	E.P.	9	Kloof	140
Distillers	16	"Lofs"	9	Int. Europe	7	Lonrho	20
Dunlop	6	"Mams"	9	Land Securities	22	Loraine	55
Eagle Star	16	Marks & Sp'ncer	22	Peachey	7	Metals Explor.	8
E.M.I.	14	Midland Bank	32	Town & City	7	Poseidon	55
First National	3½	Nat'l West Bank	30	Town & Comm.	7	Pres. Steyn	225
J.R.A. Trust	7	P & O Dfd.	16			Rio T. Zinc	20
Gen. Accident	16	Plessey	8	Oils		Welkom	55
Gen. Electric	14	R.H.M.	7	Brit. Petroleum	45	West Areas	55
Glaxo	40	Rank Org. 'A'	25	Burmah Oil	11	Western M'ng.	15
		Reed Int'l	25	Shell	26	Zambia Copper	7
				Ultramar	17		

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barking (01-592 4500)	11½	½-year	1,000	2-5
Belfast (0232 20202)	11½	½-year	300	2-3
Broxb'rne (Waltham X 27933)	12	½-year	1,000	3-5
Liverpool (051 227 3911)	12	½-year	500	3-5
Redbridge (01-478 3020)	12	½-year	5,000	3-5
Sefton (051 922 4040)	12½	½-year	2,000	3-5
Thurrock (0375 5122)	11	½-year	300	1-2
Wrekin (0952 3571)	12½	½-year	5,000	3-5

U.K. CONVERTIBLE STOCKS 2/5/75

Statistics provided by *data STREAM International*

Name and description	Size (£m.)	Current price	Terms*	Con-version dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◊ Current
Alcan Aluminium 9pc Cv. 89-94	12.00	82.00	100.0	76-80	11.4	11.8						
Associated Paper 9½pc Cv. 85-90	1.40	76.50	200.0	76-85	12.9	13.6	23.4	9 to 34	41.8	51.5	15.6	− 7.8
Bank of Ireland 10pc Cv. 91-96	10.25	128.00	23.8	77-90	7.9	7.1	20.8	17 to 41	40.4	61.3	19.8	− 1.0
BPB 7¾pc Cv. 89-94	5.00	78.00	62.0	72-80	10.0	10.5	24.6	12 to 35	22.1	27.2	8.1	−16.4
English Property 6½pc Cv. 98-03	19.98	176.00	234.0	76-80	3.7	2.3	− 3.0	−14 to −3	32.1	22.9	− 5.1	− 2.1
Grand Metropolitan 10pc Cv. 91-96	121.90	83.50	120.2	73-78	12.1	12.3	14.8	12 to 15	15.5	20.6	7.0	− 7.8
Hanson Trust 6½pc Cv. 88-93	4.51	87.00	57.1	76-86	7.5	7.9	15.3	5 to 28	32.4	35.0	3.6	−11.8
Mercantile Credit 9pc Cv. 1980	13.14	85.00	138.0	76-80	10.8	13.4	62.1	62 to 74	10.3	29.6	36.8	−25.3
Scottish Automobile 10pc Cv. 85-90	2.00	59.50	166.0	75-85	18.1	19.0	32.8	− 5 to 33	41.1	55.1	31.3	− 1.4
Tozer, Kemsley 8pc Cv. 1981	7.33	84.50	153.8	74-79	9.5	11.4	30.8	23 to 60	18.9	23.7	7.4	−23.4

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date, whichever is earlier. Income is assumed to grow at 5 per cent. per annum and is present valued at 15 per cent. per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent. of the value of the underlying equity. ◊ The difference between the premium and income Difference expressed as per cent. of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
98¼	90¼	Savings 3pc '65-75‡‡	98½	−⅛	3.06	9.76
98¼	94[illegible]	Exch 6½pc 1976‡‡	97⅝	−⅛	6.67	9.81
97¼	92[illegible]	Treasury 6½pc 1976‡‡	96¼	−⅛	6.75	9.67
98¼	97	Victory 4pc 1976‡‡	98	......	4.08	—
102	96⅞	Treasury 10½pc 1976‡‡	100xd	−[illegible]	10.50	10.47
95	88⅞	Treasury 6¼pc 1977‡‡	93½	−⅛	6.69	10.24
91¼	86¼	Electric 3pc 74-77	89¾	−⅛	3.34	9.08
103[illegible]	96⅞	Treasury 11¼pc 77‡‡	101⅞	−⅛	11.29	10.55
88[illegible]	84	Treasury 3pc 77	86⅝xd	−[illegible]	3.47	9.15
86⅝	84⅞	Transport 4pc 72-77	86½xd	−½	4.62	9.95
96[illegible]	90½	Treasury 9pc 1978‡‡	95	−⅛	9.47	11.06
96[illegible]	94½	Treasury 9pc 78 'A'‡‡●	95	−[illegible]	9.47	11.06
100[illegible]	97¼	Treasury 10½pc 78‡‡	97⅞	−[illegible]	10.73	11.28
87⅞	79	Exchequer 5pc 76-78‡‡	85½	−½	5.85	10.13
103	94[illegible]	Treasury 11½pc 79‡‡	100⅜	−[illegible]	11.46	11.34
79⅞	71⅞	Treasury 3pc 79‡‡	77⅞	−¼	3.88	9.42
81	73⅞	Electric 4¼pc 74-79	78½	−½	5.41	10.47
100[illegible]	96	Treasury 10½% 79‡‡	97½xd	−⅝	10.77	11.21
79⅞	71	Electric 3½pc 76-79	77½xd	−½	4.52	9.76
95	84	Treasury 9pc 1980‡‡	91⅝	−⅝	9.82	11.27
		Five to Fifteen Years				
79	68¼	Treasury 3½pc 77-80	76⅞	......	4.63	9.68
84½	71	Funding 5¼pc 78-80‡‡	82⅛	......	6.53	10.28
75½	66⅛	Treasury 3½pc 79-81	73⅝	......	4.80	9.74
91¼	72⅝	Do 8¾pc '80-82‡‡	88¼	......	9.86	11.50
104½	86⅝	Treasury 12pc 1983‡‡	100¾	......	12.10	12.15
78	58	Funding 5½pc 82-84‡‡	73¼	......	7.63	10.46
85¼	61⅞	Treasury 8½pc '84-86‡‡	81⅝	......	10.77	11.96
73¼	51⅜	Funding 6½pc '85-87‡‡	66½xd	......	9.78	11.80
76¼	53	Treasury 7¾pc '85-88‡‡	71¼	......	11.21	12.69
46⅛	32⅞	Transport 3pc '78-88	41½	......	7.41	12.19
55¼	39¼	Treasury 5pc '86-89	49¼	......	10.11	12.73
		Over Fifteen Years				
75½	53¼	Treasury 8¼pc 87-90‡‡	70½	......	12.32	13.40
55¼	41⅛	Funding 5¾pc '87-91‡‡	50½	......	11.49	13.42
97½	89¼	Treasury 12¾pc '92‡‡●	90¼	......	14.05	14.21
54½	40½	Funding 6pc 1993‡‡	48⅛	......	12.69	14.07
75¼	54⅛	Treasury 9pc '94‡‡	64¼xd	......	13.94	14.49
34⅞	24¼	Gas 3pc '90-95	29½	......	10.18	12.93
102	75	Treasury 12½pc '95‡‡	88xd	......	14.43	14.54
71½	54½	Treasury 9pc '92-96‡‡	64⅝	......	14.20	14.65
32¼	26½	Redp 3pc '86-96	28½	......	10.53	12.91
69½	53¼	Treasury 8¾pc 1997‡‡	62¼	......	14.42	14.80
59⅞	40½	Treasury 6¾pc '95-98‡‡	48½	......	14.05	14.67
75⅛	54¼	Treasury 9½pc 1999‡‡	68⅛	−⅛	14.56	14.81
31⅞	22	Funding 3½pc '99-04	27¼	......	13.37	14.11
61½	47	Treasury 8pc '02-06‡‡	55	......	14.72	14.85
42⅞	33	Treasury 5½pc '08-12‡‡	38½	......	14.65	14.75
59⅞	43⅛	Treasury 7¾pc '12-15‡‡	54	......	14.93	14.96
		Undated				
29¼	22⅛	Consols 4pc	26⅜	......	15.47	—
27¾	20½	War Loan 3½pc‡‡	23⅛xd	......	14.89	—
27½	22⅞	Conv. 3½pc '61 Aft.	24⅛	......	14.55	—
22	17½	Treasury 3pc '66 Aft.	19¼	......	15.38	—
16¼	14¼	Consols 2½pc	16½	......	15.22	—
16½	14½	Treasury 2½pc	16⅛	......	15.36	—

**INTERNATIONAL BANK

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
66¼	58	5pc Stock '77-82	65¼	+¼	7.77	12.64
96¼	91½	8pc Stock 1976	95¼	......	8.36	11.72

**CORPORATION LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
74½	57¼	Belfast 6½pc '77-80	70½		9.27	14.41
91½	87	Bristol 6½pc '75-77	89¾	−¼	7.24	13.17
87½	82¼	Essex 5½pc '75-77	85½	+½	6.44	13.40
94⅞	90	G.L.C. 6¾pc 1976	93¼	−¼	7.20	12.12
90½	85	Do 7¼pc 1977	88½	−¼	8.19	13.06
75¼	63	Herts 5½pc '78-80	69xd	......	7.55	13.88
89½	83½	Liverpool 7pc '76-77	87¼	......	7.99	13.15
89½	71	Do 9¼pc '80-84	83xd	......	11.55	12.89
23¼	16	Do 3½pc Irred.	21¼	+¼	16.50	—
84½	77¼	Lon Corp. 6½pc '75-78	82	......	7.92	13.45
78½	66½	Do 9¼pc '84-85	75½	......	12.37	18.25
85¼	78¼	L.C.C. 6pc '75-78	83	......	7.23	13.51
72½	59½	Do 5½pc '77-81	66	......	8.39	13.85
64	48	Do 5½pc '82-84	58½	......	9.59	13.94
58½	40¼	Do 5½pc '85-87	51½	......	11.10	14.46
60½	42	Do 6¾pc '88-90	53	......	13.12	15.03
21¼	15½	Do 3pc '20 Aft.	17½	−½	17.52	—
86½	82¼	Middx. 6¼pc '75-77	85¼	+¼	7.29	12.88
77	64¼	Do 5¼pc 1980	70¼	......	7.45	13.81
86½	76	Newcastle 9¼pc '76-80	84½	......	11.11	13.74

COMMONWEALTH & AFRICAN LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
94	89¼	**Aust 6pc '74-76	93½	......	6.43	11.11
82¼	76¼	**Do 5½pc '75-78	81½	......	6.79	12.45
77¼	66½	**Do 5½pc '77-80	76¼	+½	7.39	12.94
69	58⅝	**Do 5½pc '81-82	66¼	+¼	8.28	13.82
59	52¼	East Afr 5¾pc '77-83	58½	......	10.15	15.30
80⅝	77½	Jamaica 7pc '76-78	79⅝	......	8.87	15.33
59	52½	Kenya 5pc '78-82	58½	......	8.66	15.25
79½	71¼	**N.Z. 4pc 1976-78	79	+¼	5.17	11.82
77	68¾	**Do 6pc '76-80	76	+¼	7.99	13.13
69¾	54¼	**Do 7¼pc '83-86	67¼	+¼	11.64	13.85
74¼	63½	**Sth. Rhod. 6pc '78-81	73½	+¼	8.36	13.17
72	62	**Nyasa 6pc '78-81	71½	+¼	8.60	13.80
94½	89	**Sth. Afr 5½% '74-76	94¼	......	5.92	12.11
87½	78	**Do 9½pc '79-81	86	......	11.07	12.71
48	33	Sth. Rhod. 2½pc '65-70	48	......	—	—
32	21	Do 4½pc '87-92	32	+1	—	—
57	42	Do 6pc '78-81	57	+3	—	—
61¼	56¼	Tang'ka 5½pc '78-82	60¾	......	9.57	15.46

LOANS (MISCEL.)

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
47	36	**Agric. Mt. 5pc '59-89	44½	......	11.48	14.74
72	55½	Alcan 10½pc '89-94	72	......	15.31	15.73
60¼	54½	**FFI 13pc Uns. 1981	55	+½	15.86	14.66
107	97	Do 14pc 1979	101xd	......	13.79	13.52
65½	50¼	ICFC 8½% Ln '92-97	57¼	−½	15.93	16.34
95½	85	Do 9pc 1977	95	−½	9.79	12.70
99½	94	Do 9½pc 1975	99½	......	9.85	15.43
99½	92	Do 10pc 'C' 1976	95½xd	−½	10.43	12.95
24½	13¼	**Met. Water 3pc 'B'	22	−¼	13.67	14.91
75	54	U.S.M.C. 9pc 1982	73	......	12.84	16.17
72	53	Do without Wrnts	72	......	13.03	16.45
84½	76	Ultramar 7pc '75-78	83xd	......	8.42	13.21

FOREIGN BONDS & RAILS

1975 High	Low	Stock	Price £	+ or −	Div. Gross	Red. Yield
14	5½	Antofagasta Rly	13	......	—	—
27	19½	Do 5pc Pref.	27	......	B—	—
99	99	Berlin 4½pc Ass.	99	......	4½	5.60
96	95	Chilean Mixed	96	......	3	13.16
193	191	German Yng. 4½pc	192	......	4½	—
65	55	Greek 7pc Ass	65	......	3½	14.38
60	47	6pc '28 Stab Ass.	60	......	3	13.65
28	24	4pc Mixed Ass.	26	......	2	17.74
23	20	Hung. '24 Ass.	25½xd	......	4½	10.27
55	48	Iceland 6½pc '83-88	55	......	6½	13.80
75½	60½	Ireland 7½pc '81-83	74	+½	7½	13.25
71	56	Do 9¼pc '91-96	67	+½	9¼	15.22
158	116	Japan 4pc '10 Ass	150	......	4	—
57	47	Do 6pc '83-88	56	......	6	14.02
137	93	Peru Ass. 3pc	137	......	3	2.84
10	8	Rumanian 4pc C's	10	......	—	—
$93	$73	S.G.I. With Wrnts	$73	......	6½	8.90
$105	$94	Turin 9pc 1991	$94	......	9	9.57
DM90	DM74	Turin 6½pc 1984	DM75	......	6½	10.76
74	62	Uruguay 3½pc	71xd	......	3½	5.73

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

[illegible]

S.E. List Premium 85% (based on $2.3410 per £)

CANADIANS

[illegible]

S.E. List Premium 85% (based on $2.3912 per £)

Conversion factor 0.3399 (0.3402)

††BANKS AND HIRE PURCHASE

[illegible]

Hire Purchase, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER & ROADS

[illegible]

BUILDING INDUSTRY—Continued

[illegible]

CHEMICALS, PLASTICS

[illegible]

CINEMAS, THEATRES AND TV

[illegible]

DRAPERY AND STORES

[illegible]

DRAPERY AND STORES—Continued

[illegible]

ELECTRICAL AND RADIO

[illegible]

ENGINEERING, MACHINE TOOLS

[illegible]

ENGINEERING—Cont.

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

MINES

CENTRAL RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£14¾	780	Durban Deep R1	950	−20	Q110c	ϕ	7.5
£14	860	E. Rand Prp. R1	£12½	.....	Q115c	ϕ	5.5
105	55	Rand Lease. 25c	62		—	—	—
£33½	£22	Randf'tn Est. R2	£29½	−½	—	—	—
500	260	West Rand R1	350	.....	Q40c	1.3	7.5

EASTERN RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
370	235	Bracken R1	305		†Q52c	1.1	10.8
23	13	[illegible]	16	+1	—	—	—
105	68	East Dag. [illegible]	78		Q25c	ϕ	18.3
140	140	[illegible] Areas 5c	140s	.....	—	—	—
380	210	Grootvlei 25c	300		Q32c	1.1	6.9
695	410	[illegible] R1	650	−10	[illegible]	1.5	5.1
198	107	Leslie 65c	143	−3	[illegible]	1.6	9.9
550	325	Marievale R0.25	425	−5	Q84c	1.1	13.0
725	380	S. African Ld. 35c	575	−5	Q25c	1.2	9.5
255	175	Viakfontein R1	222		Q35c	1.3	10.6
£12½	840	Winkelhaak R1	£12¼	+¼	†Q94c	1.2	2.7
120	65	Wit. Nigel 25c	76	−1	Q1c	10.9	0.6

FAR WEST RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£11	680	Blyvoor 25c	900	−10	Q90c	1.3	6.4
£21½	£17	Buffels R1	£19½	−¼	[illegible]	1.4	5.5
£14¼	920	Doornfontein R1	£11¼	−¼	†Q100c	1.4	5.5
£11¼	725	East Drie R1	925	+5	Q55c	1.8	3.8
£11	725	Do. Cnvtb. Units	925		—	—	—
450	295	Elsburg R1	365	−10	Q45½c	1.2	8.0
£27	£16	Hartebeest R1	£24		[illegible]	1.7	4.3
£13¼	815	Kloof Gold R1	£11	−¼	[illegible]	2.2	[illegible]
£15½	875	Libanon R1	£15		†Q[illegible]	2.0	4.3
£12¼	960	Southvaal 50c	£10	+¼	Q9c	ϕ	0.5
475	340	Stilfontein 50c	415		Q55c	1.3	10.1
£33¼	£21	Vaal Reefs 50c	£29½		Q225c	1.7	4.3
£11½	650	Ventersport R1	850	−30	†Q75c	1.7	5.7
£50	£34	W. Drie R1	£45½	+½	[illegible]	1.2	5.3
745	450	Western Areas R1	600	+5	Q70c	1.4	7.5
£22½	£15	Western Deep R2	£19¼	−¼	Q160c	ϕ	5.5
450	295	Zandpan R1	415	+5	†Q27c	1.0	4.2

O.F.S.

FINANCE

DIAMOND AND PLATINUM

CENTRAL AFRICAN

AUSTRALIAN

TINS

COPPER

MISCELLANEOUS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
6½	3	Burma Mine 17½p	6½	+½	—	—	—
40	17	Charterhall 5p	38	−1½	—	—	—
115	75	Colby Mines $1	75s		—	—	—
700	360	Cons. Murch 10c	700	+50	Q130c	2.2	12.0
53½	29½	Laurasia	42½	+1	—	—	—
19	13	NBD $1	16	.....	—	—	—
375	200	Northgate C$1	325	−5	Q65c	1.0	8.6
199	80	R.T.Z.	194xd	+6	19.9	4.4	3.9
135	47½	Sabina Inds. C$1	120	+2	—	—	—
70	51	Stanford Mines 1p	70	...	—	—	—
£12½	875	Tara Expln. $1	£11¼	+⅛	—	—	—
75	38	Yukon Cons. C$1	69	.....	—	—	—

NOTES

Unless otherwise indicated, prices are in pence, denominations are 25p and dividends are in net percentage terms. Estimated price/earnings ratios and covers adjusted to corporation tax of 52 per cent. on imputation system and 35 per cent. ACT. P/Es calculated on "net" distribution, bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on increased ACT, are based on middle prices, are gross and allow for value of declared distributions and rights.
Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced passed or deferred.
- ‡‡ Tax-free to non-residents.
- ◆ Figures or report awaited
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- § Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated
- ⅌ Based on 1973 profits
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ¥ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✦ Regional price.
- ¢ No par value

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment.
A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1973-74. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 15

FINANCIAL TIMES
Saturday May 3 1975

Viet Cong demand return of refugee ships and aircraft

BY OUR ASIA CORRESPONDENT

THE VIET CONG and North Vietnamese yesterday repeatedly demanded that fleeing refugees should return the "dozens" of warships, cargo ships and cargo aircraft and jet fighters and dozens of tons of gold and other property "taken to foreign countries."

But Mr. James Schlesinger, U.S. Defence Secretary, said that the aircraft belonged to the U.S. The South Vietnamese flew 129 aircraft to Thailand, and the issue threatens to put further pressures on the new democratic Thai Government.

Thailand said it would return the aircraft to the Communist Revolutionary Government in Saigon. And Major General Chartchai Choonhaven, the Thai Foreign Minister, reacted with sarcasm to Mr. Schlesinger's assertion that the U.S. had obligations of a "moral nature" to defend Thailand.

"Morals?" said the Foreign Minister. "The U.S. does not have any morals at this point. They have already pulled out from Cambodia and South Vietnam, so we are going to have to defend ourselves." On Thursday General Chartchai said that an "enormous" withdrawal of many of the 300 U.S. aircraft and 27,000 troops in Thailand would be announced next week.

In South Vietnam itself normal communications remained cut, but France said it had received reassuring reports that the situation was returning to normal and that foreigners were being treated well.

Meanwhile the American evacuation armada carrying tens of thousands of refugees was heading across the South China Sea for the Philippines. Flotillas of smaller vessels were still ferrying refugees from the beaches of South Vietnam to the larger carriers.

A message from a convoy of 27 Vietnamese vessels carrying between 10,000 and 30,000 people said: "Food and water will be critical." Another Vietnamese craft radioed: "About 200 children might die of hunger and exhaustion if no help is forthcoming."

Philippine officials said they will arrest military and Government officials of the former South Vietnamese regime who are expected to arrive at U.S. military bases in the country. "We will arrest and detain them because the guidelines of the President are clear," said Colonl Milo Olegario, Philippines liaison officer at the U.S. Clark air base near Manila.

"We are on orders to see to it that our laws and the provisions of the Philippines-U.S. Military Bases Treaty are not violated."

Olegario did not say what the charges would be or explain how the Philippine military would make arrests on U.S. bases.

Though the situation in South Vietnam was calm, concern was growing about the fate of several hundred people trapped in the French embassy in Cambodia who had been expected to arrive in Thailand on Thursday.

Yesterday Khmer Rouge officials said the party was within 30 miles of the Thai border, but they did not say how many people were in the party or when they would arrive. It was the first official statement about the 610 people of 20 nationalities who sought refuge in the embassy in Phnom Penh when the city fell more than two weeks ago. Many of the group were reported to be in poor health after having been cooped up for so long in the embassy with little food and poor sanitary facilities.

The U.K. yesterday recognised Prince Sihanouk's Royal Government of National Union in Cambodia. The decision was handed to Mr. Douc Rasy, the ambassador in London of the former Lon Nol Government, and a similar note is to be delivered to the Peking embassy of the new Cambodian Government. A spokesman at the Cambodian embassy said that Mr. Rasy and his staff still considered themselves to be members of the Cambodian foreign service and would forward the note to the new Government.

● In Washington the State Department said the U.S. Government was trying to place South Vietnamese refugees in foreign countries to ease financial and resettlement problems in America.

MAN OF THE WEEK

The tiger won in the end

BY KEVIN RAFFERTY

THE VICTORIOUS entry of the Communists into the streets of Saigon was a triumph that Ho Chi Minh did not live to see, but he had forecast that the imperial powers would not be able to crush Vietnamese nationalism.

As he said in 1946: "If the tiger ever stands still the elephant will crush him with his mighty tusks. But the tiger does not stand still. He lurks in the jungle by day and emerges by night. He will leap upon the back of the elephant, tearing huge chunks from his hide, and he will then leap back into the dark jungle. And slowly the elephant will bleed to death."

But it took 30 years and cost millions of lives and billions of dollars for the lesson to be learned.

Even though he died nearly six years ago, the Communists remembered Uncle Ho and gave Saigon an alternative name, Ho Chi Minh City. Ho Chi Minh was not his real name. He was born Nguyen Sinh Cung on May 19, 1890, the son of a poor peasant in Nghe An province.

Proud

The Vietnamese peasants may be poor, but they are proud and have long resented French domination. From his home, Ho Chi Minh got his burning nationalism. In Europe he discovered Communism.

For a while he was a pastry cook in London under Escoffier. He went to Paris and met the leading figures of the Communist world, then on to Moscow and to Peking. He founded the Vietnamese Communist Party in 1930, but shortly afterwards changed its name on Soviet advice to the Indochinese Communist Party to avoid any petit-bourgeois flavour.

His real chances came during the Second World War after he had founded the Viet Minh and adopted the name Ho Chi Minh (he who enlightens). The Japanese overran Indo-China and imprisoned the French; then the Americans dropped the atom bomb and finished the Japanese.

The Viet Minh worked during the war with the U.S. Office of Strategic Services, the predecessor of the CIA, but this did not give them any special American support when the French reclaimed their territories. Ho Chi Minh was prepared to negotiate with the French, but he also laid plans for war. And war came. And it lasted until this week.

According to some of his friends, the imperial powers (France and the U.S.) missed a glorious opportunity by their intransigence. Had Vietnam been given its independence in 1945 Ho Chi Minh might have been persuaded to put nationalism and perhaps internationalism before his hardline devotion to Communism.

As it was, he showed more flexibility than anyone had the right to expect. He was prepared to negotiate in 1945. Even in 1954 after the French were caught in their own trap at Dien Bien Phu he opted for a smaller Vietnam than he had already won by force of arms. He was promised elections in which he would have won the whole country, but the Western powers betrayed their promise and elections were never held. Even so, Ho waited until 1959 before letting lose his guerilla tigers.

Dedicated

There was much that was attractive in Ho Chi Minh. He wrote poetry. He addressed his people like a father. He looked very much a father-figure, and was universally known as "uncle." But he also had a dedication to Communism, which frequently led him to follow policies much tougher than the twinkling eyes and wispish beard would suggest he was capable of.

The Vietnamese leaders who remain are very much Ho Chi Minh's creations, but they are more limited and have their own confined spheres in a collective leadership—Pham Van Dong in government; Vo Nguyen Giap in the army; Le Duan in the Party; and Le Duc Tho the theorist. But they share Uncle Ho's dedication to Communism, and the West has given them no reason to soften that line.

Board accepts plan for Leyland

BY TERRY DODSWORTH

THE British Leyland Broad has acquiesced in the proposals for reconstructuring the company drawn up by Sir Don Ryder.

In a shareholders' letter despatched last night, Lord Stokes, British Leyland's chairman, says that the Board "accepts these plans and changes and will initiate action accordingly."

In effect, this decision to press ahead with the wide scale reorganisation recommended by Sir Don amounts to a tacit admission that there is little scope for argument over the Government's financial terms.

The letter says that the Board will comment later on the financial proposals, and that its advisers are now having discussions on terms with the Government. But although there have been suggestions of pressure to improve the present 10p offer—by another 2p or so—this looks unlikely to get far in the absence of strong support from the institutions.

The next step in the reorganisation will be the appointment of the key main Board members recommended in the Ryder report. These are due to be "nominated" after a main Board meeting on Tuesday. Following that there will be an extraordinary arrangement whereby the new appointees operate in tandem with the present, legally - constituted Board.

Only in early July, at an extraordinary general meeting, will shareholders be able to vote on the Scheme of Arrangement setting up the new company, and confirming the new Board in office.

By then the Corporation hopes to have substantially completed the large-scale reorganisation recommended by Sir Don, including all the appointments in the new car division. The continued presence of Lord Stokes, who is likely to resign his directorship to take up the suggested presidential role, will give some continuity in this period of changeover.

Yesterday's letter was sent to shareholders in advance of next Friday's EGM—a meeting with the limited purpose of raising the Corporation's borrowing limits to enable it to take up further short-term Government loans.

It makes it quite clear that the alternative to Government help is liquidation, and implies that such a course would mean a total loss to shareholders.

But at the same time the letter offers an extensive apologia for the past actions of the Corporation, saying that the engineering, marketing and model policy recommended in the Ryder report was based on work already done within British Leyland, and rejecting the report's suggestion that no plan existed for the final organisation of the Corporation.

In a significant final paragraph on the report—the last word the Board is expected to utter on Sir Don's proposals—it points out that predictions of better financial performance depend on efficiency improvements which in turn rely on "realistic manning levels and fuller utilisation of capital."

Methods to ensure these improvements, it warns, "are not provided in the Report and remain to be evolved."

Production halted at Cowley, Longbridge

BY LORELIES OLSLAGER, LABOUR STAFF

ALL CAR production at British Leyland's Cowley and Longbridge plants came to a halt yesterday and some 24,000 of the company's employees were idle because of a combination of short-time working and labour disputes.

Some 7,000 men at various British Leyland plants were laid off because of a strike by 700 clerical workers at Dunlop engineering, Coventry, which has robbed BL of rubber suspensions and has stopped production of both Minis and Allegros at the Longbridge plant.

The effects of the Dunlop strike are expected to spread even further next week and could begin to affect other car producers as well.

Apart from stoppages caused by the Dunlop dispute, some 17,000 British Leyland workers are laid off because of short-time working or a row stemming from cuts in production.

This row involves 2,700 "back-up" workers on Marina production at Cowley who went on strike Thursday when the company put 150 of them on short time along with 4,600 men who have accepted the lay-off arrangement. The back-up workers strike has laid off another 3,000 production workers.

As a result of the various disputes, British Leyland has lost about 7,000 cars at Longbridge this week. It reckons it will have lost around 1,800 cars at Cowley by Tuesday, when production should return to normal with the end of short-time working.

Ford Motor Company, in the meantime, estimates that it has lost production of 2,800 cars worth over £5m. because of the ten-day old strike by door-hangers at its Dagenham body plant. The dispute is still far from over, and could lead to further industrial action next week despite the fact that a token "occupation" of the plant was ended on Thursday.

In Coventry, 4,800 tractor workers at Massey Ferguson are on strike over a pay claim. Yesterday, they picketed the premises and disrupted the telephone switchboard.

● Wage demands that could breach, or come near to breaching the social contract are likely to be agreed by Chrysler workers at the engines and transmissions plant in Coventry when they meet on Monday to formulate their annual claim. With management likely to pursue a firm line against excessive claims a call for militant action to back the claim may be made.

Continued from Page 1

Pound

Though sterling weakened significantly over the month, and the Bank offered support on a number of days during the past week or so, the amounts involved are not thought to have been large and were partly offset by some gains during the earlier part of the month.

The selling of sterling has been persistent, however, and it is apparent that the new rise in MLR is not unwelcome to the authorities. The rise, the first since November 1973, comes only a fortnight after the MLR dropped to 9¾ per cent. This fall was one of the main factors prompting the last round of cuts in the big banks' base lending rates to 9½ per cent.

Yesterday's rise in MLR reverses a steady downtrend since the beginning of this year, and follows a period in which short-term interest rates in the money market had been tending to rather higher levels.

The rise in Treasury bill rate which sparked off the move, it was suggested, was partly a result of the large amount of bills on offer (£275m.) while next weeks' £300m. offer, it is felt, could bring a further rise. With the bill rate at 9.4679 per cent., against last week's 9.2403 per cent., it was pointed out, it is close to the 9.5 per cent. point above which another MLR increase would be triggered.

Sterling was also weaker in the forward exchange markets. The cost of borrowing one-week funds effectively widened sharply from the equivalent of around 4½ per cent. a year to some 10½ per cent.

Wilson discusses Rhodesia with African leaders

BY BRIDGET BLOOM AND J. D. F. JONES

KINGSTON, Jamaica, May 2.

AS THE Commonwealth Conference adjourned for the weekend Mr. Harold Wilson this afternoon met the presidents of Zambia, Tanzania and Botswana and the Rhodesian African National Council leaders now in Kingston. It was the Prime Minister's first opportunity personally to meet these major figures since the Southern African detente exercise was launched late last year.

The leaders discussed the current situation regarding talks between the Rhodesian Nationalists and Mr. Ian Smith; the British role in this situation and the value of an early visit to Salisbury by a British Minister; and the organisation of Commonwealth support for Mozambique.

Mr. Wilson, who was accompanied by Mr. James Callaghan, the Foreign Secretary, first met Bishop Muzorewa, the ANC president, and the Rev. N. Sithole over a buffet lunch. They were then joined by President Kaunda (Zambia). President Julius Nyerere (Tanzania) and President Seretse Khama (Botswana).

While the meeting is seen by all concerned primarily as a chance for an informal exchange of information, it is understood that the possibility of the African National Council's taking a new initiative in its talks with the Rhodesian Premier was raised. It has been suggested by British and some African sources that the ANC might concentrate less on the mechanics (such as venue and chairman) of a constitutional conference and instead make firm proposals for the transfer of Rhodesia to majority rule. The point of such a strategy would be to seize the initiative from Mr. Smith.

There are, however, several objections to this plan, including the Nationalists' own belief, most strongly expressed here by the Rev. Sithole, that Mr. Smith has no real intention of talking at all, as well as the fact that the ANC's own unity is still fragile enough to make it difficult for them to produce substantive proposals.

However, for the first time yesterday Mr. Sithole publicly spelt out his view that there should be a transitional government in Rhodesia, with a Black Premier and a majority of Black Ministers, which would hand over to an independent majority government within 12 months of its establishment.

It is understood that no objections were raised by the Africans to a proposed visit by a junior British Minister to Rhodesia, although whether or not a visit actually takes place will depend on Mr. Smith's agreement.

The conference decided to ask the United Nations to help Mozambique to apply economic sanctions against Rhodesia. Mr. Arnold Smith, Commonwealth Secretary, said afterwards that the Frelimo-led government in Mozambique would be able "to throttle something like 85 per cent. of Rhodesia's exports and imports."

Commodities plan, Page 9

Extra £500m. price-pegging subsidies to State industries

BY JOHN HUNT

THE GOVERNMENT will have to pay an extra £500m. for the financial year 1974-75 to compensate the nationalised industries for holding down prices in face of the steep increase in the rate of inflation.

The extent to which the Government's subsidies have risen from the original estimate was revealed in the Statutory Corporations (Provisions) Bill published yesterday.

The Bill also increases by £750m. the borrowing limit of the British Steel Corporation—from £1,250m. to £2,000m.

This particular item was not allowed for in the Budget estimates and will thus mean a rise in the total sum of borrowing by public corporations. In addition the National Bus Company's borrowing limit is raised to £200m.—a rise of £70m. from the present £130m.

The document demonstrates the devastating effect inflation has had on the Government's attempts to hold back nationalised industry price increases by means of public subsidy.

Originally a total sum of £500m. was voted to cover compensation for the two years 1973-74 and 1974-75. But costs rose so rapidly that £350m. was spent in the first year, leaving only £150m. for 1974-75. The Bill now adds a further £500m. for 1974-75, making a total of £650m. for the year.

Mr. Denis Healey, Chancellor of the Exchequer, has said that the subsidies are to be phased out, but the Bill allows for them to continue into 1976-77 if necessary. This is to take care of any retrospective payments that might have to be made for the current year.

The higher borrowing limits for the BSC and the National Bus Company are partly accounted for by the steep rise in costs which they face. The last rise in borrowing limits for the BSC was in 1972 and for the NBC in 1967. However, the increases also reflect the bleak economic climate in which the two undertakings now operate.

Sir Monty Finniston, chairman of the BSC, has said that rising costs mean the Corporation is unlikely to make a profit during 1975-76. This, coupled with its heavy investment programme and Government reluctance to allow it to lay off workers, underlines the need for additional borrowing.

For National Bus the Government has already predicted a deficit of between £10m. and £15m. for the calendar year 1974. The facts will be given in the company's annual report on May 22.

The Bill also provides for the standardisation of the foreign borrowing powers of the nationalised corporations. At the moment the restrictions vary, and according to Whitehall, the provision in the Bill is merely a tidying-up operation.

THE LEX COLUMN

Best solution for Lowson trusts

Sir Denys presumably keeps it all in his head, but Hill Samuel's computer had to do a series of 40 simultaneous equations with 40 variables to establish the value of the stake held by the public shareholders of the Lowson group trusts in the proposed merger of 15 investment companies and four dealing operations into Estates House Investment Trust. The proposals—spelt out in a 96-page document—have to secure a 75 per cent. majority at no less than 54 separate meetings. Most stockholders, however, will have no hesitation in accepting.

The first point is that, by eliminating the effect of the double discount on investment trust cross-holdings and by disclosing up-to-date valuations of the unquoted holdings, the scheme dramatises the difference between the share price of the quoted trusts and their ultimate net asset value—ranging up to over 300 per cent. in one instance. There is an equally marked increase in the dividend paying power of the new trust, since its overall retention will be less than those of its constituents. Elsewhere, the coupons on the various preference and debenture stocks will be increased by a fifth.

The big question is whether Sterling and Dollar Areas—the Lowson master company which has been excluded from the scheme—will exercise its undoubted ability to scupper the whole idea. The Lowson family has 41 per cent. of SADA, which in turn stands to control nearly 19 per cent. of the new trust. It looks as though the value of the family's indirect holding in the new trust broadly matches the trust's outstanding claims against Sir Denys' interests (nearly £3m.) so there is an obvious basis for settlement. The trust has promised that outside shareholders in SADA will get fair treatment, and since it is hard to see how they can do anything but gain from the scheme, SADA will rightly be under heavy pressure to accept.

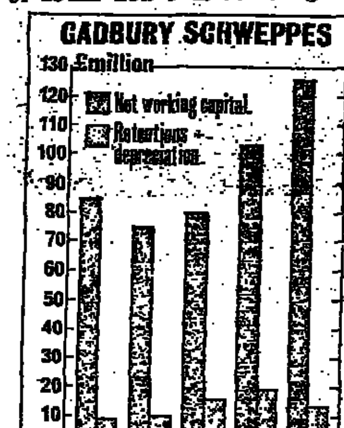
As for the alternatives, the chairman of the new company gives due attention to the possibility of unitisation or liquidation, and convincingly concludes that they are not practicable at a stage when large parts of the trust's assets are still tied up in unquoted or strategic holdings. Moreover, the present scheme is presented as an "essential preliminary" to any more radical moves—which the Board promises to keep under review taking due account of the views of shareholders.

The chief objective of the reorganisation was to confer on investors the maximum financial advantage in the shortest practicable time—and its success to date is evidenced in yesterday's sharp share price gains across the group. A vote against the scheme may well be seen as a vote for the status quo. And the status quo — which has taken in the unit trust disposals and the various Florida land deals—is unacceptable.

Index fell 4.0 to 330.7

Cadbury Schweppes

Cadbury Schweppes' £25m. rights issue tells a vastly different story to that presented by the 1974 balance sheet, published on Thursday. Net borrowings had risen from 24 per cent. to 41 per cent. of shareholders' funds at the end of 1974 and they included short-term debt of £34m. net. This latter figure



is now up to around £54m. with Cadbury facing a first quarter squeeze from a combination of tax payments, commodity bills and a £10m. drop in creditors which rose by £36m. last year. Stocks have apparently held fairly steady at £137m.

At the same time Cadbury's capital spending this year could approach £25m., or roughly £14m. less than in 1974 when the capacity additions in North America and Australia created a bulge. But this level of capital outlay is still running well ahead of cash flows, even allowing for some profits recovery this year. And it is clear that the group's main concern lies with reducing its bank debt, since it claims that only a small part of its interest payments are an allowable cost under the price code. All this may not please shareholders who face a 26 per cent. addition to their equity base—especially after last year's drop in returns on capital employed to under 15 per cent. The shares eased ½p to 47p yesterday where the rights are worth just 2½p.

Whessoe

A year ago, when Wh... surprised the market... halved interim pre-tax pro... £514,000, its share price ... at 96p and the 30-share ... 302. Last night, news of ... tax loss of £709,000 and a ... interim dividend, lowered ... price by 12p to 31p, the ... closing at 330. Heavy eng... ing shows losses of £73... interest charges of £5... have almost comp... absorbed profits from ... engineering and Alton, an... glamour of the North Se... clearly worn thin. Fu... losses embrace not only ... underestimate of ma... and labour cost increase... fixed price contracts with... posedly, built-in premium... also severe labour disrupti... Teesside and provision... claims against the cost of ... fication work.

The group's negotiating ... tion may not be suffici... strong for the recovery of ... ex gratia payments and a ... to break even by the end ... year is hardly guaran... although 70 per cent. of cu... work in hand is reckoned ... "loss-proof." The m... capitalisation is £2.8m.

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CIS/Oldham

Oldham Estate has, afte... revalued its portfolio, and ... result—a rise in assets per ... from 62.6p on June 1972 ... tions, to 116p now—is like... be taken as a further bi... indicator for a reviving pro... market. Comparisons are ... straightforward, how... since a sizeable part of ... £116.4m. increase in the ... of properties to £279.8m ... probably accounted for by ... letting of certain empty ... ings, previously included ... cost. But the latest ... valuation has been at a ... ously high yield basis, to ... by the valuers' comments.

Anyway, the Oldham dir... reckon that the offer of ... share to the public shareho... (just under 7 per cent. o... total) from the Co-oper... Insurance Society comp... unfavourably with the new ... value, and so recom... against acceptance. Other ... property groups certainly ... on smaller discounts te... though the drawback of re... is that the CIS has said spe... ally that it will not seek a ... market quote for the Ol... shares.

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Weather

U.K. TO-DAY

DRY, sunny periods.

London area, Central S.W. and N.W. England, Midlands, Channel Islands, Wales, Isle of Man
Dry, sunny periods. Wind N. or N.E., light. Max. 13C (55F).

Lake District, Borders, Edinburgh and E., S.W. and N.W. Scotland, Glasgow, Central Highlands
Dry, sunny periods. Wind variable, light. Max. 12C (54F).

East Anglia, S.E., E., and N.E. England
Rather cloudy, sunny intervals. Wind N. moderate. Max 12C (54F).

Argyll
Sunny periods, cloudy later. Wind variable; becoming S.W., light. Max. 12C (54F).

Rest of Scotland
Sunny periods, scattered showers. Wind N., light or moderate. Max. 7C (45F).

Outlook: Dry, sunny periods.

Lighting-up: London 20.55, Manchester 21.10, Glasgow 21.27, Belfast 21.29.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	F	21	70	Luxembrg.	S	16	61
Amsterdm.	R	11	52	Madrid	S	20	68
Athens	R	16	61	Manchstr.	C	11	52
Bahrain	S	30	86	Melbourne	C	15	59
Barcelona	S	21	70	Milan	S	22	72
Beirut	S	21	70	Montreal	C	11	52
Belfast	C	11	52	Moscow	S	22	72
Belgrade	R	10	50	Munich	S	16	61
Berlin	S	17	63	Newcastle	F	11	52
Birmghm.	R	9	48	New York	R	10	50
Bristol	C	11	52	Oslo	S	10	50
Brussels	C	15	59	Paris	S	17	63
Budapest	F	18	64	Perth	S	25	77
B. Aires	S	13	56	Prague	S	18	64
Cairo	S	28	82	Reykjavik	S	2	36
Cardiff	C	11	52	Rio de J'o	S	29	84
Cologne	C	17	63	Rome	S	23	73
Copnhagn.	S	12	54	Singapore	S	30	86
Dublin	R	9	48	Stockholm	C	7	45
Edinb'rgh	S	12	54	Strasbourg	S	18	64
Frankfurt	S	17	63	Sydney	R	17	63
Geneva	S	17	63	Tehran	S	22	72
Glasgow	F	9	48	Tel Aviv	S	21	70
Helsinki	S	11	52	Tokyo	S	21	70
H. Kong	S	28	82	Toronto	S	14	57
Jo'burg	S	23	73	Vienna	S	18	64
Lisbon	S	24	75	Warsaw	C	15	59
London	C	15	59	Zurich	S	16	61

HOLIDAY RESORTS

Ajaccio	S	19	66	Jersey	C	14	57
Algiers	S	20	68	Las Plms.	S	23	73
Biarritz	S	16	61	Locarno	S	21	70
Blackpool	C	9	48	Majorca	S	23	73
Bordeaux	S	21	70	Malaga	S	30	86
Boulogne	R	10	50	Malta	S	21	70
Cape Tn.	S	22	72	Nairobi	S	22	72
Corfu	C	22	72	Naples	S	22	72
Dubrovnik	C	18	64	Nassau	S	28	82
Faro	S	21	70	Nice	S	20	68
Florence	S	23	73	Oporto	S	25	77
Funchal	C	18	64	Rhodes	S	21	70
Gibraltar	S	19	66	Salzburg	S	16	61
Guernsey	S	14	57	Tenerife	C	15	59
Innsbruck	S	16	61	Tunis	S	21	70
Inverness	S	9	48	Valencia	S	23	73
Istanbul	F	15	59	Venice	S	19	66

S—Sunny. F—Fair. R—Rain. C—Cloudy.

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